Court of Appeal File No. C70114
Court File No.: CV-21-00673521-00CL

COURT OF APPEAL FOR ONTARIO

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant
(Respondent in Appeal)

- and-

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents
(Appellants in Appeal – Moving Party)

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

APPEAL BOOK AND COMPENDIUM

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Court File No.: CV-21-00673521-00CL

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Respondents
(Appellants in Appeal – Moving Party)

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

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TAB 1

COURT OF APPEAL FOR ONTARIO
FILED / DÉPOSÉ
DEC 15 2021 TA
REGISTRAR / GREFFIER
COUR D'APPEL DE LONTARIO

Court of Appeal File No. C70114
Court File No.: CV-21-00673521-00CL

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Respondents
(Appellants in Appeal – Moving Party)

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

NOTICE OF APPEAL

THE APPELLANTS APPEAL to the Court of Appeal from the Order of the Honourable Justice Pattillo (the "**Application Judge**") of the Ontario Superior Court of Justice (Commercial List), dated December 10, 2021 (the "**Receivership Order**"), *inter alia*, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") over the real property and all other assets, undertakings and properties (the "**Property**") of the parties identified at Schedule "B" to the Receivership Order (the "**Receivership Entities**").

THE APPELLANTS ASK that:

1. The Receivership Order be set aside and that the Application of the Ontario Securities Commission (the "**Commission**") dated December 6, 2021 (the "**Receivership Application**") be dismissed;

2. In the alternative, the Receivership Order be set aside and a new hearing be ordered for the Receivership Application;

3. An Order staying the Receivership Order pending the hearing of this appeal be granted;

4. An Order abridging the time for service and the filing of this motion record, and factum, if necessary be granted;

5. Costs of the proceedings below, the Appellants' motion for an Order staying the Receivership Order and this Appeal on a substantial indemnity basis; and

6. Such further and other relief as counsel may request and that this Honourable Court deems just, including, without limitation, such interim protective measures as this Honourable Court considers appropriate in the circumstances.

THE GROUNDS OF APPEAL are as follows:

7. The Application Judge erred in law and fact:

   (a) In granting the Receivership Order;

   (b) In denying the adjournment request of the respondent, Oscar Furtado, in order to permit Mr. Furtado to retain independent counsel and file responding material addressing the very serious allegations made against him;

   (c) In considering the fact that the Commission could have proceeded *ex parte* in finding that sufficient notice was given;

(d) In finding that Mr. Furtado had sufficient time to meaningfully respond to the Receivership Application, despite the insufficient notice and voluminous Application Record of the Commission;

(e) In considering the fact that under the *Securities Act*, R.S.O. 1990, c. S.5 the Commission could have proceeded with the Receivership Application *ex parte* in finding that the Commission had provided sufficient notice;

(f) In denying the Appellants the opportunity to engage independent counsel to respond to the Receivership Application;

(g) In refusing to grant the adjournment despite:

(i) the Application Judge's finding that there was no evidence in the Commission's materials of any precipitous or imminent event that mandated the appointment of a receiver and manager;

(ii) the absence of evidence presented by the Commission as to why the Respondents could not or should not have been provided with additional time to deliver a fulsome responding Application Record; and

(iii) the absence of any explanation in the Commission's Application Record as to why the Commission did not move for the Receivership Order at an earlier date;

(h) In finding that the test for the appointment of a receiver under section 129 of the *Securities Act* (Ontario) was met in the circumstances;

(i) In granting the appointment of the Receiver based on a fundamental misunderstanding of the facts and the evidence, including, without limitation, the finding that the evidence raises

concerns as to Mr. Furtado's ability to operate in capital markets in a manner compliant with securities laws;

(j) In failing to consider the devastating impact of the Receivership Order on the Appellants' business operations; and

(k) In exercising his discretion to grant the Receivership Order despite the availability of less intrusive means of addressing the concerns raised by the Commission, including the appointment of a monitor in parallel to the continuation of the freeze directions issued under section 126(1) of the *Securities Act*.

8. The decision to appoint the Receiver was an error in law;

9. The test for staying the Receivership Order pending appeal is met on the basis that it is in the interests of justice that the stay be granted and:

(a) there is a serious question to be determined on appeal, namely whether the Receivership Order was an appropriate exercise of the Application Judge's discretion in the circumstances and whether the test for the appointment of a receiver under section 129 of the *Securities Act* was met and the Appeal is not frivolous or vexatious;

(b) absent a stay of the Receivership Order pending this appeal, the Appellants would suffer irreparable harm; and

(c) the balance of convenience weighs in favour of staying the Receivership Order pending this appeal;

10. Section 63.02 of the *Rules of Civil Procedure*; and

11. Such further and other grounds as counsel may advise and this Court permit.

THE BASIS OF THE APPELLATE COURT'S JURISDICTION IS:

12. Section 6(1)(b) of the *Courts of Justice Act*, R.S.O. 1990, as amended;

13. The Receivership Order appealed from is a final order;

14. Leave to appeal is not required; and

15. No other facts are relevant to establishing jurisdiction.

December 14, 2021

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Court of Appeal File No. C70114
Court File No: CV-21-00673521-00CL

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Proceeding Commenced at
TORONTO

NOTICE OF APPEAL

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RCP-F 4C (September 1, 2020)

TAB 2

Court File No. CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 10th
	)	
JUSTICE L. PATTILLO	)	DAY OF DECEMBER, 2021

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION, made by the Ontario Securities Commission ("**OSC**") for an Order pursuant to sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the

"**Act**"), appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of the real property listed on **Schedule "A"** hereto (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on **Schedule "B"** hereto (the "**Receivership Respondents**"), was heard this day by judicial videoconference via Zoom due to the COVID-19 emergency.

ON READING the affidavit of Stephanie Collins sworn December 6, 2021 and the exhibits thereto (the "**Collins Affidavit**"), and on hearing the submissions of counsel for the OSC and counsel for the Respondents, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

FREEZE DIRECTIONS

2. **THIS COURT ORDERS** that the Freeze Directions issued by the OSC to Oscar Furtado and RBC Direct Investing on December 6, 2021, copies of which are attached at **Schedule "C"** hereto, shall continue until further order of this Court or until the OSC revokes the Freeze Directions or consents to release funds, securities or property from the Freeze Directions.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 129 of the Act, KSV is hereby appointed Receiver, without security, of the Real Property and all the other assets, undertakings and properties of each of the Receivership Respondents, including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined below), and all proceeds thereof (together with the Real Property, the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of any of the Receivership Respondents, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of any of the Receivership Respondents;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any of the Receivership Respondents or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Receivership Respondents and to exercise all remedies of any

of the Receivership Respondents in collecting such monies, including, without limitation, to enforce any security held by any of the Receivership Respondents;

(g) to settle, extend or compromise any indebtedness owing to any of the Receivership Respondents;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Receivership Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental or regulatory authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Receivership Respondents;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Receivership Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Receivership Respondents;

(q) to exercise any shareholder, partnership, joint venture or other rights which any of the Receivership Respondents may have;

(r) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Receivership Respondents, including, without limitation, any present or former director, officer, employee or any other person registered or previously registered with the OSC or subject to or formerly subject to the jurisdiction of the OSC or any other regulatory body respecting or having jurisdiction over any of the Property and the affairs of any of the Receivership Respondents; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not required, to take possession and control of any monies, funds, deposit instruments, securities, or other Property held by or in the name of any of the Receivership Respondents, or by any third party for the benefit of any of the Receivership Respondents.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of any of the Receivership Respondents, or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST ANY OF THE RECEIVERSHIP RESPONDENTS OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Receivership Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Receivership Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any investigation or proceedings in respect of the Receivership Respondents, or any of them, by or before the OSC and its enforcement staff.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against any of the Receivership Respondents, the Receiver or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Receivership Respondents to carry on any business which the Receivership Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Receivership Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Receivership Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Receivership Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Receivership Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Receivership Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Receivership Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA AND ANTI-SPAM LEGISLATION

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

18. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste

or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act* or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SEALING

28. **THIS COURT ORDERS** that the OSC is authorized to redact any Personal Information (as defined below) contained in the exhibits to the Collins Affidavit (as so redacted, the "**Redacted Exhibits**") and file with the Court the Collins Affidavit with the Redacted Exhibits. "Personal Information" means information about an identifiable individual, including, but not limited to, the following: (i) social insurance number; (ii) driver's license number; (iii) passport number; (iv) license plate number; (v) health plan number; (vi) date of birth; (vii) address (not including city or province); (viii) telephone number; and (ix) bank or trading account number (including a joint account). For greater certainty, "Personal Information" does not include an individual's name or the title, contact information, or designation of an individual in a business, professional, or official capacity.

29. **THIS COURT ORDERS** that the OSC shall file with the Court the Collins Affidavit without exhibits pending filing of the Redacted Exhibits with the Court. The OSC shall file the Redacted Exhibits with the Court as soon as reasonably practicable.

30. **THIS COURT ORDERS** that the OSC is authorized to deliver the Collins Affidavit containing the unredacted exhibits to each of the following parties and its respective lawyers: the Receiver and the Respondents (each such party, a "**Recipient**"). Each Recipient shall keep the unredacted exhibits to the Collins Affidavit confidential and shall not disclose the unredacted exhibits to the Collins Affidavit to any other party without further order of the Court.

31. **THIS COURT ORDERS** that the unredacted exhibits to the Collins Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the Court.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil*

Procedure (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://www.ksvadvisory.com/experience/case/go-to.

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

GENERAL

34. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Receivership Respondents.

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

38. **THIS COURT ORDERS** that the Receiver may engage as its legal counsel Aird & Berlis LLP, notwithstanding that Aird & Berlis LLP has had an advisory role with respect to the OSC in connection with this proceeding.

39. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

40. **THIS COURT ORDERS** that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing.

_____

SCHEDULE "A"
REAL PROPERTY

1. 527 Glendale Avenue
   St. Catharines, ON
   PIN: 46415-0949

2. 185 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0047

3. 197 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0049

4. 209 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0051

5. 191 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0048

6. 203 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0050

7. 215 Major MacKenzie Drive East
   Richmond Hill, ON
   PIN: 03139-0052

8. 4210 Lyons Creek Road
   Niagara Falls, ON
   PIN: 64258-0110

9. 4248 Lyons Creek Road
   Niagara Falls, ON
   PIN: 64258-0713

10. 2334 St. Paul Avenue
    Niagara Falls, ON
    PIN: 64269-0559

11. 355 Adelaide Street West
    Toronto, ON
    PIN: 21412-0150

12. 46 Charlotte Street
    Toronto, ON
    PIN: 21412-0151

13. Highland Road
    Hamilton, ON
    PIN: 17376-0025

14. Upper Centennial Parkway
    Hamilton, ON
    PIN: 17376-0111

15. 19 Beard Place
    St. Catharines, ON
    PIN: 46265-0022

16. 7386 Islington Avenue
    Vaughan, ON
    PIN: 03222-0909

17. 4951 Aurora Road
    Stouffville, ON
    PIN: 03691-0193

SCHEDULE "B"
RECEIVERSHIP RESPONDENTS

1. GO-TO DEVELOPMENTS HOLDINGS INC.
2. FURTADO HOLDINGS INC.
3. GO-TO DEVELOPMENTS ACQUISITIONS INC.
4. GO-TO GLENDALE AVENUE INC.
5. GO-TO GLENDALE AVENUE LP
6. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
7. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
8. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
9. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
10. GO-TO NIAGARA FALLS CHIPPAWA INC.
11. GO-TO NIAGARA FALLS CHIPPAWA LP
12. GO-TO NIAGARA FALLS EAGLE VALLEY INC.
13. GO-TO NIAGARA FALLS EAGLE VALLEY LP
14. GO-TO SPADINA ADELAIDE SQUARE INC.
15. GO-TO SPADINA ADELAIDE SQUARE LP
16. GO-TO STONEY CREEK ELFRIDA INC.
17. GO-TO STONEY CREEK ELFRIDA LP
18. GO-TO ST. CATHARINES BEARD INC.
19. GO-TO ST. CATHARINES BEARD LP
20. GO-TO VAUGHAN ISLINGTON AVENUE INC.
21. GO-TO VAUGHAN ISLINGTON AVENUE LP
22. AURORA ROAD LIMITED PARTNERSHIP
23. 2506039 ONTARIO LIMITED

SCHEDULE "C"
FREEZE DIRECTIONS

See attached.

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION
(Sections 126(1)(b) and 126(1)(c))

TO: Oscar Furtado (DOB: July 15, 1962)
2354 Salcome Drive
Oakville, Ontario
L6H 7N3

RE: Proceeds of sale of units of Go-To limited partnerships

TAKE NOTICE THAT pursuant to paragraph 126(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), you are directed to refrain from withdrawing any funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to Go-To Developments Holdings Inc. ("GTDH"), from another person or company who has them on deposit, under control or for safekeeping; and, without limiting the generality of the foregoing, in RBC Direct Investing account no. 685-92809-2-4 ("**RBC Direct Account**"); and to hold these funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

AND TAKE FURTHER NOTICE that pursuant to paragraph 126(1)(c) of the Act, you are directed to maintain funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to GTDH; and, without limiting the generality of the foregoing, in the RBC Direct Account; and you are directed to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value

of those funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, except that you may dispose of securities or derivatives already held in the RBC Direct Account provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the RBC Direct Account.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION
(Section 126(1)(a))

TO: The Manager
RBC Direct Investing Inc.
200 Bay Street
P.O. Box 75
Toronto, ON M5J 2Z5

RE: FURTADO, Oscar
Account No. 685-92809-2-4
(CAD and USD)

TAKE NOTICE that pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "**Act**"), RBC Direct Investing Inc. ("**RBC Direct**") is directed to retain any funds, securities or property that it has on deposit or under its control or for safekeeping in the name of or otherwise under the control of Oscar Furtado, including any funds, securities or property on deposit in account no. 685-92809-2-4 (the "**Account**"), and hold the funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, with the exception that securities or derivatives already held in the Account may be sold provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the Account.

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT this Direction may be served by e-mail, fax or courier to the above-noted address for and the last known address of the parties named in this Direction in the records of RBC Direct.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

SCHEDULE "D"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of the real property listed on Schedule "A" of the Receivership Order (as defined below) (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" of the Receivership Order (the "**Receivership Respondents**"), including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined in the Receivership Order), and all proceeds thereof (together with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 9th day of December, 2021 (the "**Receivership Order**") made in an application having Court file number CV-21-00673521-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $250,000.00 which the Receiver is authorized to borrow under and pursuant to the Receivership Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

KSV Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

ONTARIO SECURITIES COMMISSION

Applicant

GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.

Respondents

Court File No. CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointing Receiver)

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hoult (LSO No. 54002C)
Tel.: (416) 593-8290
Email: ehoult@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

TAB 3

CITATION: Ontario Securities Commission v. Go-To Developments Holdings Inc., 2021 ONSC 8133
COURT FILE NO.: CV-21-00673521-00CL
DATE: 20211210

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN: ONTARIO SECURITIES COMMISSION Applicant – and – GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED Respondents	*Erin Hoult and Braden Stapleton*, for the Applicant *Darryl Mann*, for the Respondents *Steven Graff and Ian Aversa*, for KSV Restructuring Inc., proposed Receiver and Manager **HEARD:** December 9, 2021

L. A. PATTILLO J

[1] On December 6, 2021, the Ontario Securities Commission (the "Commission") issued two freeze directions under s. 126(1) of the Securities Act, R.S.O. 1990 c.s.5 (the "Act") which require the respondent Oscar Furtado ("Furtado") to maintain and refrain from imperiling assets derived from investor funds and require RBC Direct Investing to maintain the assets in Furtado's RBC Direct Account.

[2] The Commission brings this application to continue those directions and for the appointment of KSV Restructuring Inc. as receiver and manager of the respondent Go-To entities.

[3] At the outset of the hearing, Furtado requested a short adjournment to permit him to retain new counsel (Mr. Mann appears on a limited retainer) and file responding material. He submitted, notwithstanding the Commission's Staff's investigation has been ongoing since March 2019, he was only advised of this proceeding on Monday and did not receive the Commission's material until Monday evening. He disagrees with the Commission's allegations, particularly that he misled Staff during the investigation and wants to respond. Nothing in the Commission's material indicates anything precipitous was about to happen.

[4] In support of his request, Furtado has offered terms including continuing the freeze directions (with some access for living expenses and legal fees), production of the investigation transcripts and the appointment of a monitor as opposed to a receiver at the Commission's expense.

[5] The Commission opposed the request. It submitted that a monitor would not be sufficient as it would leave Furtado in charge. Rather, in light of the record, a receiver was necessary to safeguard the interests of the investors. Further, while it could have proceeded *ex parte* under s. 129 of the Act, it gave Furtado notice and sufficient time to file material if required. In that regard, in the absence of material, many of Furtado's submissions were unsubstantiated.

[6] Based on the allegations concerning Furtado's actions in respect of his dealings with the Go-To projects and specifically the Go-To Spadina Adelaide Square Limited Partnership. ("Adelaide LP") as set out in the Commission's material and which I will address shortly, I was satisfied, despite the length of time the Commission's investigation has been ongoing, that it was necessary having regard to the interests of the investors to deal with the application rather than adjourn it to a future date and leave Furtado in charge. I also was of the view that Furtado had sufficient notice to file material.

[7] Accordingly, I dismissed Furtado's adjournment request.

[8] Furtado is the founder and directing mind of the Go-To entities which are limited partnerships. Between 2016 and 2020, Furtado and the respondent Go-To Developments Holdings Inc. (GTDH) raised almost $80 million from Ontario investors for nine Go-To real estate projects by selling limited partnership units. The projects are not complete, and the investors' funds remain outstanding.

[9] One of the projects is Adelaide LP, whose business is described as purchasing, holding an interest in, conducting pre-development planning with respect to development and construction of two properties, 355 Adelaide St. W. and 46 Charlotte Street in downtown Toronto (the

"Properties"). Beginning in February 2019, Furtado began to raise capital for Adelaide LP by selling units.

[10] The Adelaide LP agreement provides that investors would be paid returns pro-rata, after all investors received a return of their capital. It also provides no investor could require return of any capital contributions back until the dissolution, winding up or liquidation of the partnership.

[11] The purchase rights to the Properties were secured by Adelaide Square Developments Inc. (ASD) a company owned, in part, by AKM Holdings Corp. (AKM) which was in turn owned by the wife of Alfredo Malanca (Malanca). Furtado negotiated the Adelaide LP's acquisitions of the Properties with Malanca as a representative of ASD.

[12] In late March, early April 2019, Adelaide LP and ASD entered into agreements whereby ASD assigned the purchase and sale agreements for the properties to Adelaide LP (the purchase price for the Properties was $53.3 million plus a density bonus on one of the properties). They also entered into an Assignment Fee agreement which provided Adelaide LP would pay ASD an assignment fee of $20.95 million. Adelaide LP paid the assignment fee from investors monies.

[13] At the same time, Furtado pledged the assets of two other Go-To LP's to secure Adelaide LP obligations contrary to the LP agreements and without notice to any of the unit holders.

[14] On April 4, 2019, Adelaide LP entered into a demand loan agreement with ASD for $19.8 million. The proceeds were paid by ASD to an investor in Adelaide LP for its redemption of $16.8 million units and a $2.7 million flat fee return and $300,000 to Goldmount Financial Group Corp. (Goldmount), a mortgage brokerage in which Malanca is a director, as a referral fee for introducing the investor.

[15] On April 15, 2019, the respondent Furtado Holdings Inc. and AKM each received from ASD 11 shares of ASD and $388,087.33 paid by ASD out of the assignment fee.

[16] On September 19 to 30, 2019, Furtado raised $13.25 million for Adelaide LP from four investors. On October 1, 2019, Adelaide LP paid ASD $12 million on the demand loan although no payment was due or demand made. On the same day, ASD paid both Furtado Holdings and AKM a "dividend" of $6 million each. Furtado denied that he planned to profit on Adelaide LP's purchase of the Properties and said that ASD decided to give Furtado Holdings "a thank you".

[17] By August 2020, Furtado Holdings had used the bulk of the $6 million dividend to transfer $2.25 million to Furtado's personal bank account and loan or otherwise transfer approximately $3.265 million to every Go-To General Partner (GP), GTDH and Go-To Developments Acquisitions Inc. The Commission states it appears the transfers to the GPs were spent on operating costs and payments due to LP investors.

[18] Further, from Furtado's bank account, approximately $2.026 million was transferred to his RBC Direct Investing account in close proximity to the transfers received from Furtado Holdings.

[19] In addition to the above events involving Adelaide LP, Furtado and ASD, the Commission also submits that Furtado misled Staff during its investigation in respect of some of the answers

he gave. As noted, Furtado denies that allegation and submits that he co-operated with Staff and answered all of their questions.

[20] Section 129(1) and (2) of the Act gives the court the discretion, on application by the Commission, to appoint a receiver and manager of the property of any person or company where: (a) it is in the best interests of the creditors, security holders, or subscribers of such person or company; or (b) it is appropriate for the due administration of securities law.

[21] In *Ontario Securities Commission v. Sextant Strategic Opportunities Hedge Fund L.P.*, 2009 CanLII38503 (ONSC) at para. 54, Morawetz J. (as he then was) emphasized that the analysis of the "best interests" of the creditors and security holders in s. 129 is broader than the solvency test. Instead the court should consider "all the circumstances and whether, in the context of those circumstances, it is in the best interests of creditors that a receiver be appointed. The criteria should also take into account the interests of all stakeholders."

[22] In my view, having regard to all the circumstances, I am satisfied based on the Commission's evidence of Furtado's dealings in respect of Adelaide LP that it is in the best interests of the investors in the Go-To projects that a receiver be appointed to ensure that the Go-To projects are managed in a proper fashion to protect the investors' investments.

[23] The Commission's investigation has revealed evidence of undisclosed payments to Furtado arising from Adelaide LP's purchase of the Properties, resulting in misappropriation and improper use of Adelaide LP funds through his dealings with ASD.

[24] The Commission's evidence establishes Furtado:

a) Arranged to personally profit from Adelaide LP's purchase of the Properties;

b) Misused other Go-To LP assets to secure Adelaide LP's acquisition of the Properties; and

c) Gave false and/or misleading evidence to Staff about his dealings with ASD and Furtado Holdings' receipt of shares and moneys from ASD.

[25] While I acknowledge that Furtado disputes the Commission's allegation that he mislead Staff, in my view his dealings in respect of Adelaide LP and the cross-collateralization are of great concern by themselves.

[26] I agree with the Commission's submission that the gravity of the potential breaches of the Act indicated by the evidence raises significant concerns about Furtado's ability to operate in capital markets in a manner compliant with securities laws.

[27] Accordingly, I am satisfied the Commission has met the requirements of s. 126 of the Act. The appointment of a receiver will ensure that the investors' interests are protected and that the Go-To entities are properly administered.

[28] Furtado submits that the appointment of a receiver will be the "death knell" for the Go-To projects. It will result in defaults under the various Go-To LP loan agreements. The receivership

is not in respect of an insolvency. There is no reason that the various projects can not continue under the control of a receiver. Further, with a stay in place, none of the loan agreements can be placed in default.

[29] Section 126(5.1) of the Act permits the court to continue a freeze direction where it is satisfied that such order would be reasonable and expedient in the circumstances, having due regard to the public interest and either (a) the due administration of Ontario securities law; or (b) the regulation of capital markets in Ontario.

[30] In order to continue a freeze direction, the Commission must establish: (a) there is a serious issue to be tried in respect of the respondents' breaches of the Act; (b) there is a basis to suspect, suggest or prove a connection between the frozen assets and the conduct in issue; and (c) the freeze directions are necessary for the due administration of securities laws or the regulation of capital markets, in Ontario or elsewhere: *OSC v. Future Solar Developments*, 2015 ONSC 2334 at para. 31.

[31] In my view, the evidence establishes all three parts of the above test. There is at least a serious issue to be tried as to potential breaches of the act by Furtado and Furtado Holdings, including fraud; the directions freeze Furtado's RBC Direct Account and any other assets he derived from investor funds. The evidence of Furtado's uses of the $6 million dividend shows at least a basis to "suspect, suggest or prove" a connection between the assets frozen and the conduct in issue. Finally, continuation of the directions is necessary for the due administration of securities laws. They address inappropriate use of investor funds, dissipation of assets and preservation of assets.

[32] The application is allowed. KSV is appointed as receiver and manager without security of the respondent Go-To entities and the directions are continued until withdrawn or altered by the Commission or further order of the court.

[33] The Commission shall redact any personal information concerning any individual (excluding name, title, contact information or designation of business, profession or official capacity) contained in the exhibits to the affidavit filed in support of the application.

L. A. Pattillo J.

Released: December 10, 2021

CITATION: Ontario Securities Commission v. Go-To Developments Holdings Inc., 2021 ONSC 8133
COURT FILE NO.: CV-21-00673521-00CL
DATE: 20211210

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

– and –

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

REASONS FOR JUDGMENT

Pattillo J.

Released: December 10, 2021

TAB 4

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- AND -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents

APPLICATION RECORD
(Returnable December 9, 2021)

December 6, 2021

ONTARIO SECURITIES COMMISSION
20 Queen Street West – 20th Floor
Toronto, ON M5H 3S8

Erin Hoult
LSO No. 54002C
Tel.: (416) 593-8290
Email: ehoult@osc.gov.on.ca

Counsel for the Ontario Securities Commission

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98	Exhibit 98 – Land Registry Documents Re: Charge by Scarecrow on Eagle Valley Property	1517-1542
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101	Exhibit 101 – Progress Report dated November 9, 2020 Re: Go-To Niagara Falls Eagle Valley Inc.	1573-1574
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TAB 1

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER
Sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing

☒ By video conference

at the following location:

via Zoom meeting to be arranged by the Court, details of which will be provided when available;

on Thursday, December 9, 2021 at 2 p.m., or as soon after that time as the matter can be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: December 6, 2021 Issued by _____

Local Registrar

Address of Court Office:

Commercial List Office,
9th Floor, 330 University Avenue,
Toronto, Ontario
M5G 1R7

TO: **Oscar Furtado**
Furtado Holdings Inc.

2354 Salcome Drive
Oakville, ON
L6H 7N3

AND TO: **Go-To Developments Holdings Inc.**
Go-To Developments Acquisitions Inc.
Go-To Glendale Avenue Inc.
Go-To Glendale Avenue LP
Go-To Major Mackenzie South Block Inc.
Go-To Major Mackenzie South Block LP
Go-To Major Mackenzie South Block II Inc.
Go-To Major Mackenzie South Block II LP
Go-To Niagara Falls Chippawa Inc.
Go-To Niagara Falls Chippawa LP
Go-To Niagara Falls Eagle Valley Inc.
Go-To Niagara Falls Eagle Valley LP
Go-To Spadina Adelaide Square Inc.
Go-To Spadina Adelaide Square LP
Go-To Stoney Creek Elfrida Inc.
Go-To Stoney Creek Elfrida LP
Go-To St. Catharines Beard Inc.
Go-To St. Catharines Beard LP
Go-To Vaughan Islington Avenue Inc.
Go-To Vaughan Islington Avenue LP
Aurora Road Limited Partnership
2506039 Ontario Limited

1267 Cornwall Road
Suite 301
Oakville, ON
L6J 7T5

APPLICATION

1. **THE APPLICANT MAKES APPLICATION FOR:**

(a) Orders pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the **Act**), substantially in the form attached at Tab 5 of the application record, appointing KSV Restructuring Inc. (**KSV**) as receiver and manager (in such capacities, the **Receiver**), without security, of all of the assets, undertakings and properties (collectively, the **Property**) of each of the Respondents except Oscar Furtado (collectively, the **Go-To Respondents**), and all proceeds thereof;

(b) Orders pursuant to section 126 of the Act continuing two freeze directions issued by the Ontario Securities Commission on December 6, 2021 (the **Directions**) in relation to assets held by Furtado, until further order of this Honourable Court or until the Commission revokes the Directions or consents to the release of assets from the Directions;

(c) Orders, if necessary, abridging the time for service and filing of this Application or, alternatively, validating service of same, such that this Application is properly returnable on the date it is heard;

(d) An order, if necessary, appointing KSV as interim Receiver of all the Property of the Go- To Respondents; and

(e) Such further and other relief as counsel may advise and this Honourable Court permit.

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

Overview

(a) This application arises from an investigation into a principal of a property development group (Furtado) who appears to have used his position to defraud investors and engage in undisclosed self-dealing to enrich himself. The Ontario Securities Commission (**Commission)** thus seeks the: (i) immediate appointment of the Receiver; and (ii) continuation of the Directions to preserve assets in Furtado's hands; to safeguard the best interests of stakeholders, and in the interests of the the due administration of Ontario securities law, and/or the regulation of the capital markets;

(b) Furtado is the founder and directing mind of all the Go-To Respondents. He is an Ontario resident. Each of the Go-To Respondents are Ontario entities, whether corporations or limited partnerships (**LPs**), involved in real estate development;

(c) Between 2016 and 2020, Furtado and Go-To Developments Holdings Inc. (**GTDH**) raised almost $80 million from approximately 85 Ontario investors for nine projects, by selling LP units;

(d) For each Go-To project, Furtado and GTDH set up an LP and a wholly-owned subsidiary of GTDH to act as the general partner (**GP**) (for one project, they set up two LPs and GPs). The projects contemplate development of land and/or of a variety of buildings, including condos, townhouses and single-family homes. No project has begun construction yet, although it appears one has begun site servicing;

(e) Staff of the Enforcement Branch of the Commission (**Staff**) have been investigating the Go-To business, Furtado and others (the **Investigation**). The Investigation has uncovered evidence indicating that Furtado has engaged some of the Go-To Respondents in transactions to improperly divert partnership funds to his personal benefit, failed to act in the best interests of the Go-To Respondents or their stakeholders, and breached the Act in several ways, including by misleading Staff during the Investigation;

The Investigation & Breaches of the *Securities Act*

(f) The Investigation has focused on, among other things, the Go-To business and potential breaches of the Act, including fraud, misleading statements to investors, and misleading Staff;

(g) The Investigation has uncovered evidence that, among other things:

(i) From February to October 2019, Furtado raised capital from investors for the Go-To Spadina Adelaide Square LP (**Adelaide LP**);

(ii) Commencing in or before April 2019, Furtado caused the Adelaide LP to undertake a number of transactions with Adelaide Square Developments Inc. (**ASD**) and others, which ultimately resulted in his personal holding company, Furtado Holdings Inc. (**Furtado Holdings**), receiving ASD shares and undisclosed payments of $388,087.33 and $6 million from ASD;

(iii) The transactions with ASD relate to the Adelaide LP's acquisition of two properties in downtown Toronto in April 2019, for which ASD had the purchase rights. As part of the acquisition, the Adelaide LP paid ASD a

$20.95 million assignment fee. Less than 2 weeks later, Furtado Holdings received ASD shares and a $388,087.33 payment from ASD, which were not disclosed to investors.

(iv) Within a day of the property acquisitions, the Adelaide LP received a purported $19.8 million loan from ASD (**Demand Loan**). The majority of the loan proceeds were paid to redeem the units of one Adelaide LP investor together with a significant return;

(v) Furtado raised additional investor funds for the Adelaide LP in September and October 2019. On October 1, 2019, he used investor funds to pay $12 million on the Demand Loan, even though no payment was due or demanded. The same day, ASD paid Furtado Holdings a $6 million dividend. This payment was not disclosed to investors;

(vi) Furtado's key contact for ASD was Alfredo Malanca. A holding company belonging to Malanca's spouse (AKM Holdings Inc. (**AKM**)) received the same quantum of shares and payments from ASD that Furtado Holdings received, on the same dates;

(vii) Furtado continues to allow Malanca to be involved with the Adelaide LP project, and to further his, Malanca's and/or ASD's interests by:

(1) giving Malanca a Go-To email account under a different last name;

(2) causing the Adelaide LP to accrue $1.5 million in fees in 2020 for "development management services", which are payable, in equal amounts, to GTDH and to AKM; and

(3) allowing the registration of a $19.8 million charge for ASD on the Adelaide LP's properties in June 2021;

(viii) Furtado used the $6 million Furtado Holdings received to, among other things:

(1) make investments in his personal investment account;

(2) pay personal expenses, including credit card bills; and

(3) provide funds to Go-To entities, which they then used to fund operating expenses and make payments to investors;

(ix) Further, as part of the Adelaide LP's acquisition of properties in April 2019, Furtado pledged the assets of two other Go-To LPs to secure obligations of the Adelaide LP, which was prohibited by the applicable LP agreements. He did not disclose this misuse of partnership assets to investors for more than a year, and only after he was questioned by Staff; and

(x) Furtado has provided shifting, misleading evidence to Staff during examinations under oath, including about his contacts at ASD and the payments received by Furtado Holdings;

(h) Fraud is among the most egregious violations of the Act. The Investigation has revealed evidence of misappropriation, undisclosed payments to Furtado, improper use and intermingling of partnership assets, and deception to conceal transactions from investors and from Staff of the Commission. Furtado's conduct has jeopardized the assets of the Go-To LPs and investors' interests;

(i) Furtado also failed to provide complete and accurate information to Staff during the Investigation, including during examinations under oath;

(j) The requirements to deal honestly with investors and to provide full and accurate information to the Commission are cornerstones of the Act's regulatory regime;

Need for a Receiver

(k) Given Furtado's conduct and its effect on the Go-To Respondents and their assets, the appointment of the Receiver is in the best interests of investors and other stakeholders;

(l) By his actions, Furtado has demonstrated that he lacks the necessary integrity to continue to control projects involving investor funds. The most effective way to safeguard the best interests of stakeholders and the integrity of Ontario's capital markets is to appoint the Receiver and remove Furtado from the positions of trust he occupies with the Go-To Respondents. This is especially so given that:

(i) The primary vehicle via which Furtado Holdings was improperly enriched, the Demand Loan payable to ASD, has an outstanding balance of several million dollars; and

(ii) Furtado has allowed Malanca to remain involved in the Adelaide LP project;

(m) Appointment of the Receiver is needed to ensure the Go-To business is in the hands of an honest, competent, and responsible custodian, and is appropriate for the due administration of Ontario securities law;

Continuation of the Directions is Reasonable and Expedient

(n) As some of the $6 million received by Furtado Holdings from ASD was used by Furtado to make investments in his personal investment account, Staff sought and on December 6, 2021, the Commission issued, the Directions;

(o) Subject to the terms therein, the Directions essentially require:

(i) RBC Direct Investing Inc. to retain all funds, securities and property on deposit in investment accounts belonging to Furtado; and,

(ii) Furtado to maintain any funds, securities or property derived from Go-To investor funds, (collectively, the **Assets**);

(p) Continuation of the Directions would be reasonable and expedient in the circumstances, having due regard to the public interest and,

(i) the due administration of Ontario securities law; and/or

(ii) the regulation of the capital markets in Ontario;

(q) There is a serious issue to be tried with respect to possible contraventions of the Act by Furtado and others, including potential fraud;

(r) The Assets subject to the Directions were obtained by Furtado using proceeds obtained from the conduct at issue. Alternatively, there is at least a basis to suspect that the Assets are connected to the conduct at issue;

(s) The Directions are necessary for the due administration of Ontario securities law. The Directions preserve assets connected to the conduct in issue for the benefit of investors and prevent dissipation of those assets by Furtado, to ensure such assets are available in the event that enforcement proceedings are brought before the Commission;

Legislative provisions, etc.

(t) Sections 1.1, 2.1(2), 44(2), 122, 126, 126.1, 129, and 129.2 of the Act;

(u) Sections 135 and 137 of the *Courts of Justice Act*;

(v) Rules 1.04, 2.03, 3.02, 14.05(2), 16.08 and 38 of the *Rules of Civil Procedure*; and

(w) Such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

(a) the Affidavit of Stephanie Collins sworn December 6, 2021;

(b) the Directions;

(c) the Consent of KSV to act as Receiver; and

(d) such further and other evidence as counsel may advise and this Honorable Court permit.

December 6, 2021

ONTARIO SECURITIES COMMISSION
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hoult
LSO No. 54002C
Tel.: (416) 593-8290
Email: ehoult@osc.gov.on.ca
Lawyers for the Ontario Securities Commission

Court File No. _____

ONTARIO SECURITIES COMMISSION
Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC. *et al.*
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

(Application under sections 126 and 129
of the *Securities Act*)

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hoult (LSO No. 54002C)
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Email: ehoult@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

TAB 2

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER
Sections 126 and 129 of the *Securities Act*, R.S.O. 1990 c. s.5, as amended

AFFIDAVIT OF STEPHANIE COLLINS
(Sworn via Videoconference December 6, 2021)

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AFFIDAVIT OF STEPHANIE COLLINS
(Sworn via Videoconference December 6, 2021)

I, Stephanie Collins, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. This affidavit is sworn in relation to the application by the Ontario Securities Commission (the **Commission**) for the appointment of a receiver and manager and other relief.

2. I am a Senior Forensic Accountant in the Enforcement Branch (**Staff**) of the Commission. I joined the Commission in February 1998 as a Forensic Accountant. I am a member of the Chartered Professional Accountants of Ontario, Certified in Financial Forensics. I am also a member of the Institute of Chartered Accountants in England and Wales and a Certified Fraud Examiner.

3. Staff have been conducting an investigation into Go-To Developments Holdings Inc. (**GTDH**) and its principal, Oscar Furtado (**Furtado**), among others (the **Investigation**). I am the forensic accountant assigned to the Investigation. As such, I have personal knowledge of the matters set out in this affidavit, except where I have been informed by others and I believe that information to be true. The Investigation has focused on potential contraventions of the *Securities Act*, including fraud. In this affidavit, I summarize Staff's findings and concerns identified to date that are relevant to this application.

A. OVERVIEW

4. GTDH operates a property development business. Furtado is a Chartered Professional Accountant, the founder of GTDH, and the directing mind of all of the other respondents, including Go-To Spadina Adelaide Square LP (**Adelaide LP**).

5. As briefly summarized in this Overview and described in this affidavit, it appears that Furtado received benefits, via his holding company, that were not disclosed to the unitholders of the Adelaide LP as a result of the Adelaide LP's acquisition of properties.

6. Since 2016, Furtado has raised almost $80 million from approximately 85 Ontario investors by selling limited partnership units in respect of nine real estate projects (the **Go-To Projects**). For each Go-To Project, investors were told, among other things, that their funds would be used to buy properties and fund soft costs. A summary of the Go-To limited partnerships' properties is attached at **Appendix "A"**.

7. In or before the fall of 2018, Alfredo Malanca (**Malanca**) contacted Furtado to see if he was interested in acquiring property in downtown Toronto, including 355 Adelaide St. West and 46 Charlotte Street (collectively, the **Properties**). Prior to contacting Furtado, Malanca, through certain entities, had obtained agreements of purchase and sale for each of the Properties.

8. Malanca is the sole officer and director of Goldmount Financial Group Corporation. His wife, Katarzyna Pikula is the sole officer and director of Goldmount Capital Inc. (collectively **Goldmount**) and of AKM Holdings Inc. (**AKM**). Goldmount has assisted with the mortgage financing for at least five Go-To Projects, including the Adelaide LP. For the most part, Furtado's communications with any of these three companies take place with Malanca. Copies of the corporation profile reports for the Goldmount corporations and AKM are attached as **Exhibits "1", "2"** and **"3"** respectively.

9. In early April 2019, as a result of a variety of transactions, the Adelaide LP purchased the Properties, the rights to which it acquired from Adelaide Square Developments Inc. (**ASD**). The

total acquisition cost of both Properties to the Adelaide LP at closing was $74.25 million, which included the payment of a $20.95 million assignment fee (**Assignment Fee**) to ASD.

10. After the Adelaide LP acquired the Properties, ASD issued shares and made payments to both Furtado's holding company, Furtado Holdings Inc. (**Furtado Holdings**), and AKM. In particular, each of Furtado Holdings and AKM received 11 shares of ASD and payments of $388,087.33 in April 2019 and $6 million in October 2019 from ASD. Furtado did not disclose, to the Adelaide LP investors, the shares or the payments that Furtado Holdings received from ASD.

11. Furtado used the proceeds of the $6 million received from ASD in October 2019 to, among other things, make personal investments and to provide funds to Go-To limited partnerships. The funds provided to Go-To limited partnerships appear to have been used to fund their operations including payments due to investors.

12. Further, Furtado pledged the assets of two other limited partnerships to secure obligations of the Adelaide LP in relation to the acquisition of the Properties, contrary to the relevant limited partnership agreements. He did not disclose the pledges to the investors in those LPs until more than a year later and only after being questioned about the pledges by Staff.

13. In addition, it appears that during the Investigation Furtado has attempted to conceal information from and given conflicting and misleading evidence to Staff.

B. THE RESPONDENTS' BUSINESS

14. GTDH is an Ontario corporation with its head office in Oakville; a copy of its corporation profile report is attached as **Exhibit "4"**. According to correspondence provided to Staff by GTDH's counsel on April 18, 2019, a copy of which is attached as **Exhibit "5"**:

(a) GTDH's shares are owned by Furtado Holdings;

(b) GTDH owns all of the shares of Go-To Developments Acquisitions Inc. (**GTDA**);

(c) GTDH organizes limited partnerships to acquire and develop land;

(d) GTDH owns all of the shares of each corporate general partner for each limited partnership;

(e) Furtado is the only 'key individual' of GTDH; and

(f) GTDH has a staff of eight persons, including Furtado and five members of his family.

15. As part of the Investigation, I reviewed the corporation profile reports for each of the incorporated respondents, all of which are Ontario corporations. Furtado is the sole officer and director of each of them, except for Go-To Major Mackenzie South Block Inc. and Go-To Major Mackenzie South Block II Inc. Furtado is the sole director, President and Secretary of those two corporations and another individual is listed as an "*Other (untitled)*" officer of them.

16. The incorporated respondents, other than GTDH, Furtado Holdings and GTDA, are the general partners (**GPs**) of the limited partnership (**LPs**) respondents. Although there are nine Go-To projects, there are ten GPs and ten LPs, as one project (Major Mackenzie South Block) has two of each. A copy of a "Corporate Structure" chart that GTDH provided to Staff is attached as **Exhibit "6"**.

17. Each of the LPs owns, alone or with others, one or more real properties in Ontario, all of which are subject to one or more secured charges, as summarized in Appendix A. Furtado's evidence to Staff in July 2021 was that none of the projects has begun construction, but one has entered site servicing. An excerpt of the examination of Furtado is attached as **Exhibit "7"**.

18. Between May 2016 and June 2020, almost $80 million was raised from approximately 85 Ontario residents via distributions of units of the 10 limited partnerships. Attached at **Appendix "B"** is a table summarizing the funds that were raised from investors for each LP, compiled from a review of a unitholder list provided by Furtado, banking records for the partnerships, subscription agreements signed by investors, and written answers to Staff's written questions, provided by GTDH and Furtado via counsel. Bank accounts for the respondents are primarily held at the Royal Bank of Canada (RBC). In addition, 2506039 Ontario Limited has account(s) with TD Canada Trust and Go-To Glendale Avenue Inc. has account(s) with Meridian Credit Union.

19. Furtado's evidence to Staff was that he met with and provided information to all investors in the LPs before they invested. Excerpts of the transcript of the examinations of Furtado are attached as **Exhibit "8"**. Investors were also provided with written materials in relation to their investments. By way of example, I attach copies of:

(a) an "Investment Opportunity" document and sample corporate and individual subscription agreements for the Go-To Niagara Falls Eagle Valley LP (**Eagle Valley LP**), as **Exhibits "9"**, **"10"**, and **"11"**, respectively; and

(b) an "Investment Opportunity" document and sample corporate and individual subscription agreements for the Go-To Stoney Creek Elfrida LP (**Elfrida LP**), as **Exhibits "12"**, **"13"**, and **"14"**, respectively.

20. Copies of the limited partnership agreements for each of the Go-To LPs are attached as Exhibits **"15"** to **"24"**. In order to protect investors' information, redactions have been applied to some of the exhibits, including Exhibit 23.

21. Specifically, the Adelaide LP raised approximately $42 million from 23 investors from February 15, 2019 to June 18, 2020. Attached as **Appendix "C"** is a spreadsheet summarizing the funds raised by the Adelaide LP, compiled from a unitholder list provided by Furtado, banking records for the Adelaide LP, subscription agreements signed by investors, written answers to Staff's questions provided by GTDH and Furtado, and other supporting documentation.

C. BRIEF HISTORY OF ASD AND THE PROPERTIES PRIOR TO BEING PURCHASED BY THE ADELAIDE LP

22. Beginning in approximately February 2018, Malanca was engaged in obtaining agreements of purchase and sale (**PSA**s) for 355 Adelaide Street West, Toronto (**Adelaide Property**) and 46 Charlotte Street, Toronto (**Charlotte Property**). The initial PSAs for the Properties were each subsequently amended, and in the case of the agreement for the Charlotte Property ultimately replaced with a fresh agreement. ASD obtained the purchasers' rights for each of the Properties, via either amendment or assignment of the PSAs.

23. Beginning in at least April 2018, Malanca liaised with, at least, various non-bank lenders, potential investors, real estate appraisers, planners, architects, environmental consultants and performed due diligence regarding the Properties. Malanca also circulated a promotional "presentation deck" for a project involving the Properties which was called "Adelaide Square". The contact information on that presentation deck is Malanca's. For example, a copy of an email from Malanca dated November 26, 2018 with the attached presentation deck is attached as **Exhibit "25"**.

24. At the beginning of 2018, Malanca contacted Furtado to determine if he was interested in acquiring property in downtown Toronto. Furtado subsequently became involved with Malanca

and others in discussing, among other things, options for the structure and financing of the purchase of the Properties. During the Investigation, Furtado's evidence to Staff included that:

(a) he first met Malanca before he formed Go-To Developments;

(b) it was his understanding that Malanca was a representative of ASD; and

(c) before Malanca approached him about the Properties, they had prior business dealings. In particular, Malanca was Furtado's "go-to brokerage person" to find private debt lending for the majority of the Go-To limited partnerships.

An excerpt of the transcript of the examination of Furtado reflecting the foregoing is attached as **Exhibit "26"**.

25. The Adelaide LP and ASD entered into the Acquisition Agreements (defined below), pursuant to which, among other things, ASD assigned the rights to purchase the Properties to the Adelaide LP and the Adelaide LP agreed to pay ASD the Assignment Fee.

26. Angelo Pucci (**Pucci**) is the sole registered officer and director of ASD; copies of its corporation profile report are attached as **Exhibit "27"**.

27. During the Investigation, I attempted to contact and speak to Pucci but was not successful. I have been advised by two individuals, who identified themselves to me as Pucci's former landlord and his son that Pucci has health issues including dementia. Pucci's landlord told me that his first episode of leaving the house and not knowing where he was or how to get back occurred in approximately August 2019.

28. During the Investigation, Furtado's evidence to Staff included that:

(a) Malanca was his primary contact for the negotiation of the Memorandum of Agreement regarding the $388K Payment (defined below);

(b) in the summer of 2019, Furtado was told during a lunch meeting with Malanca and Pucci that ASD intended to pay Furtado Holdings the $6M Dividend (defined below) "*when they had the funds to pay*". Further, that Malanca had the lead in the discussion; and

(c) Furtado said that Malanca was present each of the three times that Furtado met Pucci.

29. Furtado's evidence to Staff about his interactions with ASD is discussed in further detail below.

D. INITIAL ADELAIDE LP CAPITAL RAISES

30. Between February 15 and April 2, 2019, approximately 16 investors invested $25.25 million in the Adelaide LP, as reflected in Appendix C. Included in this amount is the purchase of 336 Class A units for $16.8 million by Anthony Marek (**Marek**).

31. Investors in the Adelaide LP signed subscription agreements and were provided with a limited partnership agreement effective April 4, 2019 (**LP Agreement**), a copy of which is attached as Exhibit 23 above. Copies of sample corporate and individual subscription agreements for the Adelaide LP are attached as **Exhibits "28"** and **"29"**, respectively.

32. A copy of a brochure that was given to potential investors about the project is attached as **Exhibit "30"**.

E. ACQUISITION OF THE PROPERTIES BY THE ADELAIDE LP

33. Ultimately, the Adelaide LP entered into four agreements to acquire the Properties (together, the **Acquisition Agreements**), as follows:

(a) an Assignment of Agreement of Purchase and Sale with ASD, in respect of the Adelaide Property, dated March 26, 2019, a copy of which together with the agreement of purchase and sale and its amendments are attached as **Exhibit "31"**;

(b) an Assignment of Agreement of Purchase and Sale with ASD, in respect of the Charlotte Property, dated March 29, 2019, a copy of which together with the agreement of purchase and sale referred to therein are attached as **Exhibit "32"**;

(c) an Assignment Fee Agreement with ASD, dated March 29, 2019, a copy of which is attached as **Exhibit "33"**; and

(d) a Memorandum of Understanding, dated April 3, 2019, relating to Charlotte Street with, among others, ASD and FAAN Mortgage Administrators Inc. (**FAAN**), a copy of which is attached as **Exhibit "34"** (**MOU**). FAAN is the Court-appointed trustee of one of the mortgage holders on the Charlotte Property.

34. Pursuant to the Acquisition Agreements:

(a) the purchase price for the Adelaide Property was $36.8 million;

(b) the purchase price for the Charlotte Property, on closing, was $16.5 million. As discussed below in (d), a density bonus was subsequently due;

(c) the Adelaide LP owed ASD the Assignment Fee of $20.95 million; and,

(d) under the MOU, further payments were required in the future for the Charlotte Property, namely a "density bonus" ranging from $1.95 million to $7.15 million depending on the size of the allowable residential gross floor area of the Adelaide Square project.

35. Torkin Manes LLP (**Torkin**) acted for the Adelaide LP in relation to the acquisition of the Properties. The funds used on closing to pay for the Properties, the Assignment Fee, taxes and expenses, included mortgages from Canadian Mortgage Service Corporation and Scarecrow Capital Inc. (**Scarecrow**), and investor funds. Furtado, as president of Go-To Spadina Adelaide Square Inc. (**Adelaide GP**), directed Torkin to pay the amounts required to close the transactions. A copy of the Direction to Torkin is attached as **Exhibit "35"**. The Direction provides that the Assignment Fee was to be paid to Concorde Law Professional Corporation, in trust. Attached as **Exhibit "36"** is an excerpt of written answers provided to Staff by Furtado's counsel, Torkin, summarizing the flow of funds to complete the transactions.

36. The parcel registers for the Properties record their transfers to the Adelaide LP on April 5, 2019. Copies of the parcel registers for the Adelaide Property and the Charlotte Property comprise Exhibit 108 to Appendix A.

F. TRANSACTIONS WITH ASD IN APRIL 2019

37. In this section, the transactions involving ASD, Furtado Holdings, and AKM that occurred after the Adelaide LP acquired the Properties in April 2019 are detailed. In brief summary, after the payment of the Assignment Fee to ASD:

(a) on April 5, 2019, the Adelaide LP redeemed Marek's $16.8 million of units;

(b) the redemption of Marek's units, together with a $2.7 million fixed fee return, was funded via a redirection by ASD of most of the Assignment Fee ($19.5 million). The Adelaide LP entered a demand loan agreement dated April 4, 2019, pursuant to which it owed ASD $19.8 million;

(c) on April 15, 2019, Furtado Holdings, AKM and two others received shares in ASD; and

(d) Furtado Holdings and AKM each received a cheque dated April 15, 2019 for $388,087.33 from the Assignment Fee via a redirection by ASD.

1) <u>Redirection of the Assignment Fee by ASD</u>

38. In a Re-Direction dated April 15, 2019, a copy of which is attached as **Exhibit "37"**, ASD instructed its lawyers, Concorde Law, to redirect the Assignment Fee funds as follows:

West Maroak Developments	$19,500,000.00
Goldmount Financial Group	300,000.00
Concorde Law	115,500.00
RAR Litigation Lawyers	200,000.00
AKM Holdings Corp.	388,087.33
AKM Holdings Corp.	58,325.34
Furtado Holdings Inc.	388,087.33
Total	**$20,950,000.00**

(i) West Maroak Developments

39. Marek is an officer and director, and the controlling mind of West Maroak Developments (**West Maroak**). A copy of the corporation profile report is attached as **Exhibit "38"**. As noted above, Marek subscribed for 336 units of the Adelaide LP for $16.8 million on March 17, 2019.

40. As part of the Investigation, Staff examined Marek over two days. His evidence to Staff, excerpts of the transcript of which are attached as **Exhibit "39"**, included that:

(a) Marek was introduced to the Adelaide Square project by a lawyer at Concorde Law, who then introduced Marek to Malanca. Marek subsequently met with Furtado;

(b) prior to the investment in the Adelaide LP, Marek had never bought limited partnership units; and

(c) Marek did not have a role in the structuring of his initial investment of $16.8 million. His understanding was that he was providing short-term funding and would receive his $16.8 million investment back, together with a fixed return of $2.7 million once the acquisition of the Properties closed. A copy of a limited partnership agreement for the Adelaide LP, which was produced to Staff by Marek and reflects the $2.7 million flat fee, is attached as **Exhibit "40"**.

41. On April 5, 2019, a resolution of the sole director (Furtado) of the Adelaide GP noted that the Adelaide LP would make a return of capital to Marek in the amount of $16.8 million. A copy of the resolution with Marek's signed acknowledgement is attached as **Exhibit "41"**.

42. The initial investment of $16.8 million plus the fixed return of $2.7 million totals the $19.5 million noted in the Re-Direction. While the Re-Direction is dated April 15, 2019, banking records show that West Maroak received $19.5 million from Concorde Law on April 5, 2019, the date of the resolution to return Marek's capital. An excerpt of the banking records for West Maroak is attached as **Exhibit "42"**.

(ii) Payment to Goldmount

43. As discussed below, Furtado told Staff that $300,000 was paid to Goldmount for introducing Marek to the Adelaide LP.

(iii) Payments to Furtado Holdings and AKM

44. Furtado Holdings received a cheque dated April 15, 2019, from Concorde Law for $388,087.33 (the **$388K Payment**) a copy of which is attached as **Exhibit "43"**. Furtado's changing explanations of that payment are noted below. AKM also received a cheque from Concorde Law for the same amount that day, a copy of which is attached as **Exhibit "44"**.

2) <u>The Demand Loan from ASD to the Adelaide LP</u>

45. Furtado told Staff that the Adelaide LP borrowed $19.8 million from ASD in order to finance the return of capital plus the flat fee to Marek and the $300,000 payment to Goldmount for referring Marek. Attached as **Exhibit "45"** are excerpts from the transcripts of the examination of Furtado. During the Investigation, Furtado produced a demand loan agreement dated April 4, 2019, for $19.8 million between the Adelaide LP as the borrower and ASD as the lender (the **Demand Loan**), a copy of which is attached as **Exhibit "46"**. The Demand Loan agreement states that the purpose of the loan was "… *to reimburse the bridge equity loan received from an equity investor who deposited directly to lawyer's trust account for closing of Adelaide Project* [sic]. *The Lender reimbursed the funds directly to the equity investor and set up a receivable from the Borrower*".

46. After being asked by Staff about the loan, on June 29, 2021, Furtado authorized the registration of a $19.8 million charge against the Properties on behalf of ASD, in relation to the Demand Loan. A copy of that charge is attached as **Exhibit "47"**.

3) ASD Shares

47. One week after the Adelaide LP acquired the Properties, on April 12, 2019, the articles of ASD were amended to change the share structure. A copy of the Articles of Amendment is attached as **Exhibit "48"**.

48. Furtado Holdings received 11 Class A common shares in ASD on April 15, 2019; a copy of the share certificate is attached as **Exhibit "49"**. Several documents, each dated April 15, 2019, were executed in relation to the issuance of ASD shares to Furtado Holdings, including:

(a) A Resolution of the Board of Directors of ASD, resolving to issue 11 shares to each of Furtado Holdings, AKM, and FIM Holdings Inc., and 67 shares to Pucci, a copy of which is attached as **Exhibit "50"**;

(b) A Subscription of Shares, in which Furtado Holdings agreed to subscribe for 11 common shares of ASD for $11, a copy of which is attached as **Exhibit "51"**;

(c) A Special Resolution of the Shareholders of ASD, resolving to reorganize the capital stock of the corporation, a copy of which is attached as **Exhibit "52"**; and

(d) A Shareholders' Agreement, a copy of which is attached as **Exhibit "53"**.

G. ADELAIDE LP'S FURTHER SALES OF LP UNITS AND DEMAND LOAN PAYMENT - FALL 2019

1) Further Sales of LP Units

49. Between September 19 and 30, 2019, Furtado raised additional funds totalling $13.25 million for the Adelaide LP from four investors, including a further $12 million from Marek on September 26, as seen in Appendix C.

(i) Discussions prior to Marek's $12 million investment

50. During his examination, Marek told Staff that Furtado contacted him in August 2019 to seek further investment in the Adelaide LP. Furtado, however, told Staff at his examination in September 2020 that Marek approached him in August 2019 indicating that he was willing to come back as an investor. Excerpts of the transcripts of Marek and Furtado, respectively, are attached as **Exhibits "54"** and **"55"**.

51. Both Furtado and Marek gave evidence that they met to discuss a potential new investment by Marek in the Adelaide LP, in late August and/or early September 2019. They also agree that Furtado provided Marek with a copy of the brochure attached as **Exhibit "56"**.

52. Furtado and Marek also both gave evidence that Furtado did not expressly tell Marek how the proceeds of any further investment would be used by the Adelaide LP, nor did Marek ask. In this respect:

(a) Marek's evidence was that, during the meeting, Furtado presented to him about the Adelaide Square project, including about the building, the architects involved, the timing and direction of the total project. Marek's evidence was that he understood that the Adelaide LP was raising funds "*In order to pay its consultants and the development fees and going forward with the project*". His evidence was that Furtado said "*that they needed another $12 million to flow through to complete the project*"; and

(b) Furtado's evidence was that he told Marek "*we are raising equity for the LP. We didn't get into the details of what the money was to be used for.*"

Excerpts of the transcript of the examinations of Marek and Furtado, respectively, that reflect the foregoing are attached as **Exhibits "57"** and **"58"**.

53. Furtado and Marek were each asked about a portion of the brochure attached as Exhibit 56 above which, again, was provided to Marek in August or September 2019. In particular, each were shown this page 10 of that Exhibit:

10 ADELAIDE SQUARE

PROJECT OVERVIEW

Land Acquisition

- The Partnership closed the acquisition of the Project property in April 2019.
- Go-To Developments and its partners in the Project (see Section III) have collectively invested approximately $19.8 million of the total $27 million equity required.

Partnership Sources & Uses of Capital ($ millions)

Sources		Uses	
Equity – third-party investors	$ 7.5	Acquisition of land	$ 74.3
Equity – Atria Development	3.0	Interest reserves & other fees	9.9
Equity – Adelaide Square Developments	16.8	Land transfer tax	3.0
1st Mortgage	48.3	Cost to Achieve ZBA & SPA	2.0
2nd Mortgage	13.7		
	$ 89.2		**$ 89.2**

54. Furtado's evidence about page 10 was that it reflected the circumstances as of the day the acquisitions of the Properties closed. Furtado stated that the line "*Equity – Adelaide Square Developments – 16.8*" indicated that ASD was, on April 4, 2019, holding Marek's $16.8 million investment and would be the entity paying him back. Furtado asserted that he explained that fact to Marek during their meeting. Among other things, Furtado stated "*It was clearly made clear to [*Marek*] that that is all that was, was his own money, and he said yes, okay…*". Furtado acknowledged that ASD had not invested any equity in the Adelaide LP, and stated that the

document "*Could have been worded better*…" An excerpt of the transcript of the examination of Furtado that reflects the foregoing is attached as **Exhibit "59"**.

55. Marek's evidence, on the other hand, was that Furtado told him "*nothing*" about the line "*Equity – Adelaide Square Developments – 16.8"*. Marek's evidence was that Furtado did not tell him, nor did he understand before making the investment of $12 million in September 2019, any of the following:

(a) the "16.8" figure on page 10 represented Marek's previous investment of $16.8 million in the Adelaide LP;

(b) ASD was the entity that had paid back Marek's earlier investment;

(c) the Adelaide LP had received a loan from ASD to repay Marek's investment; and

(d) Marek's $12 million investment was to be used to repay part of the loan owed to ASD.

An excerpt of the transcript of the examination of Marek that reflects the foregoing is attached as **Exhibit "60"**.

2) Demand Loan Payment and its Source of Funds

56. On October 1, 2019, less than a week after Marek's $12 million investment, the Adelaide LP transferred $12 million to Schneider Ruggiero Spencer Milburn LLP (**Schneider Ruggiero**). The Adelaide LP's bank balance immediately prior to the payment was approximately $13.2 million. Based on a review of the bank statements and supporting documentation, the majority of the payment to Schneider Ruggiero must have been comprised of the $12 million investment by Marek. Copies of the bank statements and supporting documentation are attached as **Exhibit "61"**.

57. Furtado's evidence to Staff was that the $12 million payment by the Adelaide LP to Schneider Ruggiero on October 1, 2019 was a partial payment on the Demand Loan. He further stated that such payment was not due and had not been demanded by ASD. Furtado also asserted that one of the Adelaide LP's goals was to raise equity to pay down debts. It appears from the Demand Loan agreement and a summary of the status of the loan provided by Furtado's counsel that the interest payable on the Demand Loan was a fixed monthly amount that increased over time but was not changed by the $12 million payment. Excerpts of written answers provided to Staff by Furtado's counsel, and from the transcripts of the examinations of Furtado on these matters are attached as Exhibit 36 above, **Exhibits "62"** and **"63"** respectively.

H. PAYMENT OF ASD DIVIDENDS TO FURTADO HOLDINGS AND AKM

58. In a document titled "Re Direction Re Funds" dated September 30, 2019, a copy of which is attached as **Exhibit "64"**, ASD instructed Schneider Ruggiero to pay a $6M partial dividend to Furtado Holdings (**$6M Dividend**). The direction states that it is "*Re: Adelaide Square Developments Inc. dividend distribution relating to the properties municipally known as 355 Adelaide St. W., Toronto, Ontario 46 Charlotte St., Toronto, Ontario*".

59. On October 1, 2019, Furtado Holdings and AKM were each paid a $6M dividend by Schneider Ruggiero; an excerpt of the Furtado Holdings bank statement is attached as **Exhibit "65"** and a copy of a wire payment confirmation for AKM's account is attached as **Exhibit "66"**. For the year ending 2019, AKM and Furtado Holdings each received a T5 Statement of Investment Income in the amount of $6,388,087 for dividend income, copies of which are attached as **Exhibits "67"** and **"68"** respectively. It thus appears that the payments in the amounts of $388,087 and $6 million to each of AKM and Furtado Holdings were recorded as dividends for their shareholding in ASD.

60. Thus, on the same day that the Adelaide LP paid $12 million to Schneider Ruggiero, purportedly as a partial payment on the Demand Loan with ASD, Furtado Holdings and AKM were each wired a $6 million dividend payment from ASD via Schneider Ruggiero.

I. FURTADO'S USE OF THE $6 MILLION FROM ASD

61. Prior to the receipt of the $6 million dividend on October 1, 2019, the balance in the Furtado Holdings Royal Bank account was approximately $2,000. Between October 1, 2019 and August 17, 2020 (the **Dividend Period**), the only other funds deposited in the account were: (a) a repayment of a loan by the Adelaide LP in the amount of $75,000; and (b) approximately $1,800 from an unknown source. An excerpt from my draft source and application of funds analysis and the relevant bank statements for the Furtado Holdings account for the Dividend Period are attached, respectively, as **Appendix "D"** and **Exhibit "113"** thereto. In summary, during the Dividend Period approximately:

(a) $2.25 million was transferred from Furtado Holdings to Furtado's personal account at RBC between November 28, 2019 and March 31, 2020 (**Furtado Bank Account**);

(b) $3.265 million was loaned or otherwise transferred to various Go-To entities;

(c) $541,000 was transferred to law firms;

(d) $10,000 was paid to Humberstone Lands Inc. in relation to "MF Georgetown Expenses"; and

(e) as at August 17, 2020, the balance in the Furtado Holdings account had diminished to approximately $11,861.

62. With respect to the approximately $2.25 million transferred to the Furtado Bank Account, there were transfers out of that account totalling approximately $2.026 million to Furtado's RBC Direct Investing account (**RBC Direct Account**) which were made close in time to the transfers in from Furtado Holdings. Attached as **Exhibit "69"** are copies of the account statements for the Furtado Bank Account for the period November 8, 2019 to April 9, 2020, together with the supporting documents for the transfers in from Furtado Holdings and the transfers out to the RBC Direct Account in that period.

63. The approximately $2.026 million which went to the RBC Direct Account was transferred into that account over time, with the first transfer occurring in January 2020. As at the end of December 2019, Furtado's RBC Direct Account had assets valued at CAD (6,822.24) and USD 307,235.58. I reviewed the RBC Direct Account statements for the period January 2020 to October 2021, which is the most recent month for which I have statements. Over that period, Furtado purchased and sold various securities within the RBC Direct Account, in both CAD and USD, the valuations of which fluctuated over time, and made transfers in and out of the RBC Direct Account. As of October 29, 2021, the market values of the securities and cash in the RBC Direct Account were CAD 1,240,041.27 and USD 463,056.44. Attached as **Exhibit "70"** are copies of the CAD and USD December 2019 and October 2021 statements for the RBC Direct Account.

64. Appendix D above contains a summary of the receipts of the $3.265 million by the Go-To entities in the Dividend Period. I have not yet completed a full source and application analysis of the approximately $3.265 million that went to other Go-To entities. Generally speaking, however, it appears that those funds were spent on operating costs and payments to LP investors.

J. FURTADO'S EXPLANATIONS FOR THE ASD SHARES AND PAYMENTS

65. In addition to providing, via counsel, answers to written questions, Furtado was examined by Staff over 2.5 days, on September 24, 2020, November 5, 2020 and July 7, 2021. Furtado's evidence to Staff as to Furtado Holdings' receipt of the ASD shares, the $388K Payment, and the $6M Dividend has changed over time, and is discussed in chronological order below.

66. Furtado confirmed that none of the $388K Payment, Furtado Holdings' shareholding in ASD, nor the $6M Dividend were disclosed to Adelaide LP investors. It was Furtado's position that the shareholding and dividend took place after the Properties were acquired, had no impact on unitholders and there was no disclosure requirement. Attached as **Exhibit "71"** are excerpts of the transcripts of the examination of Furtado reflecting the foregoing.

1) <u>First Examination – September 24, 2020</u>

67. On the first day of his examination, Furtado was shown the deposit slip and cheque for the $388K Payment dated April 16, 2019, attached as Exhibit 43 above, which refers to 46 Charlotte in the memo line. Furtado was asked what the cheque represents. Furtado's answer was "*I don't recall. I don't recall offhand*". Attached as **Exhibit "72**" is an excerpt of the transcript containing this exchange.

68. During that examination, Furtado was also shown the Furtado Holdings bank statement showing a $6 million transfer from Schneider Ruggiero on October 1, 2019 and was asked what the funds were for. Furtado's answer was "*I don't recall offhand*". Attached as **Exhibit "73"** is an excerpt of the transcript containing this exchange.

2) <u>Second Examination – November 5, 2020</u>

69. During the second day of his examination in November 2020, Furtado's evidence regarding the $388K Payment was that:

(a) by agreement with ASD, Furtado Holdings was paid $388,087.33 as a return for having "*assumed the risk*" for a non-refundable deposit of $800,000 that was paid to the vendor of the Adelaide Property with funds from the Adelaide LP;

(b) ASD did not have the money to fund the deposit, so Furtado offered to fund it. Furtado Holdings "*assumed the risk that it would be lost*" if the transaction did not close and asked ASD to pay a fee if the deal did close; and

(c) There was no contract or other written document relating to the foregoing and the return was agreed during a "*verbal discussion*" he had with Pucci.

Attached as **Exhibit "74"** is an excerpt of the transcript of the examination of Furtado reflecting the above.

70. Regarding the ASD shares and the $6M Dividend, Furtado's evidence at the second examination was that:

(a) ASD's management approached him after the closing of the Properties and said they wanted to give him shares in ASD, comprising a minority interest of 11%, and that he "*was not aware they were going to do so*";

(b) he met with ASD and completed the paperwork to receive the shares;

(c) ASD subsequently decided to declare a dividend of $6 million on Furtado Holdings' shares;

(d) ASD wanted to give him shares as "*they saw the value that [he] brought to the transaction*". Furtado claimed that certain negotiation strategies and aspects of the transactions, for example the density bonus for the Charlotte Property, were his ideas and his ideas "*save[d] the deal*". He stated that his receipt of the $6M Dividend "*was more of a thank you than anything else*"; and

(e) His usual contact at ASD was Pucci, and that the conversation about ASD giving Furtado Holdings shares was with Pucci.

Attached as **Exhibit "75"** is an excerpt of the transcript of the examination of Furtado reflecting the above.

3) <u>Documents Produced After the Second Examination</u>

71. After the second examination, Staff sought, via summons, additional documents from Furtado relating to the Adelaide LP transactions and Furtado Holdings' receipt of payments and shares from ASD, including all correspondence with ASD or its representatives in relation to the purchase and sale of the Properties. A copy of Furtado's written answers in response, provided to Staff by his counsel on January 28, 2021, is attached as **Exhibit "76"**.

72. In addition, with the January 2021 written answers Furtado produced:

(a) a "Memorandum of Agreement" between Furtado, ASD and the Adelaide LP relating to the $388K Payment, despite his evidence at the second examination that there was no written document regarding the $388K Payment; a copy is attached as

Exhibit "77". (Furtado also produced a Memorandum of Agreement between himself, Furtado Holdings and the Adelaide LP, a copy of which is attached as **Exhibit "78"**); and

(b) versions of the Re-Direction and certain of the ASD shareholding documents containing redactions, which removed references to anyone other than Furtado and Pucci, copies of which are attached as **Exhibit "79"**. The unredacted versions of these documents, which are attached as Exhibits 37, 53, 50 and 52 above, were produced to Staff on February 23, 2021.

4) <u>Third Examination – July 7, 2021</u>

73. Furtado's evidence at the third examination included that:

(a) Malanca was his primary contact for the negotiation of the Memorandum of Agreement regarding the $388K Payment;

(b) in the summer of 2019, Furtado was told during a lunch meeting with Malanca and Pucci that ASD intended to pay Furtado Holdings the $6M Dividend "*when they had the funds to pay*". Further, that Malanca had the lead in the discussion; and

(c) he had limited exposure to Pucci, only recalled meeting him 3 times in person, and that Malanca was present at all those meetings.

Attached as **Exhibit "80"** are excerpts of the transcript of the July 2021 examination of Furtado reflecting the above.

74. In addition, with respect to the $388K Payment to Furtado Holdings, Furtado's evidence at this examination was that, if the acquisition of the Properties failed to close and the $800,000

deposit was forfeited, Furtado Holdings would have reimbursed the Adelaide LP the $800,000 it had advanced. When asked what assets Furtado Holdings had at the time it provided this assurance to the Adelaide LP, Furtado's evidence was that he could not recall offhand and, via counsel, he refused to provide that information by way of undertaking. Attached as **Exhibits "81"** and **"82"** respectively are excerpts of the transcript reflecting the foregoing and from his written answers to undertakings delivered thereafter.

75. As mentioned above, for the year ending 2019, AKM and Furtado Holdings each received a T5 in the amount of $6,388,087 for dividend income. When asked why Furtado Holdings received a T5 indicating that the $388K was a dividend, Furtado's evidence was that payment in that manner was more tax effective. Furtado further indicated that he had "*no idea*" why, or if, AKM also received a payment of $388,087. Attached as **Exhibit "83"** are excerpts of the transcript reflecting the foregoing.

K. FURTADO'S ADDITIONAL BUSINESS DEALINGS WITH MALANCA AND/OR AKM

76. During the third examination, Staff also entered as exhibits for identification and questioned Furtado about four email exchanges between him and Malanca in February and March 2019, copies of which, including the exhibit stamps, are attached as **Exhibits "84"**, **"85"**, **"86"**, and **"87"** respectively. All of these Exhibits, which pre-dated the closing of the Properties, refer to a "lift" or "lift payment" within them. An excerpt of the transcript relating to these email exchanges is attached as **Exhibit "88"**.

77. Furtado asserted that "lift" was a term that could imply many things. Further, Furtado stated that in relation to the Properties, Malanca used the term 'lift' in conversations with Furtado relating to "*the <u>profitability</u> that he was making on – that [ASD] was making*". It appears that

ASD's profit, before expenses, on the sale of the Properties to the Adelaide LP was the $20.95 million Assignment Fee. Furtado's evidence to Staff was that when he was negotiating the Properties' acquisition, he did not negotiate, expect or intend to receive part of the benefit of the Assignment Fee payable to ASD. An excerpt of the transcript reflecting the foregoing is attached as **Exhibit "89"**.

78. Furtado's evidence at the third examination also included that:

(a) Malanca continues to be involved with the Adelaide LP project, including that he has been assisting with the development application process; and

(b) Furtado has provided Malanca with a Go-To email account under the name "Alfredo Palmeri", because Malanca asked for the email account to be in that name. Furtado claimed that he did not know why some people know Malanca as Palmeri, other than that Palmeri is Malanca's mother's maiden name.

Excerpts of the transcript reflecting the foregoing are attached as **Exhibit "90"**.

79. In contrast to Furtado's evidence, Marek gave evidence to Staff that, in summary:

(a) he received emails from both "Alfredo Malanca" and "Alfredo Palmeri" and, at some point after making the $12 million investment in September 2019, he did some internet searching of those names and discovered, among other things, documents relating to criminal conviction of "Alfredo Italo Malanca";

(b) he then contacted Furtado to ask if the person they were dealing with was Alfredo Italo Malanca. Furtado invited Marek to a meeting. Among other things, Furtado

confirmed Marek's conclusion about Malanca's history. Further, Marek had a subsequent meeting with Furtado and Malanca, in which Malanca himself confirmed he had spent time in prison; and

(c) When Marek asked why Malanca sometimes goes by Palmeri, he was told "*…because of his storied past, he could not get financing…because [sic] would do a check on him and most likely … he would not fall within the requirements … of what a lender would looking at from a borrower*".

Excerpts of the transcript of the examination of Marek reflecting the foregoing are attached as **Exhibit "91"**. Attached as **Exhibits "92"**, **"93"**, and **"94"** respectively are copies of the reasons of the Superior Court of Justice, the Court of Appeal, and the Supreme Court of Canada (denying leave) in the proceeding against Alfredo Italo Malanca.

80. The Adelaide GP entered into a Project Management Agreement dated July 31, 2020, with GTDH and AKM as consultants (the **PMA**). In the PMA produced to Staff by Furtado's counsel, the manager is listed as "TBD"; a copy is attached as **Exhibit "95"**. Among other things, the PMA provides that each of GTDH and AKM are to be paid a "Development Consultant Fee" of $750,000 and a "Construction Consultant Fee" in an amount to be determined (see article 5.2 of the PMA). Note 5 to the draft financial statements for the Adelaide LP for the calendar year ended 2020 states that the Adelaide LP accrued $750,000 in development management fees owing to both GTDH and AKM in 2020; a copy of those draft financial statements is attached as **Exhibit "96"**.

L. CROSS-COLLATERALIZATION – USE OF OTHER LPS' ASSETS FOR ADELAIDE LP

81. In addition, as part of the transactions to acquire the Properties for the Adelaide LP, Furtado pledged the assets of two other limited partnerships to secure obligations of the Adelaide LP.

82. Furtado signed the MOU attached at Exhibit 34 on behalf of the Adelaide LP and Adelaide GP, himself, and on behalf of the Elfrida LP and Go-To Stoney Creek Elfrida Inc. (**Elfrida GP**). Under the MOU, the Elfrida GP and Elfrida LP are guarantors of obligations of the Adelaide LP, as set out in that agreement. Among other things in the MOU, the Elfrida GP and Elfrida LP agreed to the registration of a $7.15 million collateral charge on the Elfrida LP's property. A $7.15 million charge was registered against the Elfrida LP's property by FAAN on April 5, 2019 (**FAAN Charge**) and removed from title on November 9, 2021; copies of the FAAN Charge and the discharge are attached as **Exhibit "97"**.

83. Furtado also caused the Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. to agree to the registration of a $13,712,500 charge on the Eagle Valley LP's property as collateral for Scarecrow in respect of its mortgage loan to the Adelaide LP. The charge was registered against the Eagle Valley LP's property on April 4, 2019, a copy of which is attached as **Exhibit "98"** (**Scarecrow Charge**). The Scarecrow Charge was transferred and subsequently removed from title by the transferee on April 1, 2021. Copies of the transfer and discharge of the Scarecrow Charge are attached as **Exhibit "99"**.

84. The LP Agreements for the Elfrida LP and the Eagle Valley LP, respectively, which are attached at Exhibits 19 and 15 above, both state at section 5.16:

> ***5.16 Restrictions upon the General Partner.*** *… The General Partner covenants that it shall not:*
>
> > *(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or*
> >
> > *(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.*

85. Furtado was asked about uses of other limited partnership assets as security for obligations of the Adelaide LP during Staff's examinations of him. In summary, his evidence included that:

(a) cross collateralization, which is the nature of the FAAN Charge and Scarecrow Charge, is common in the industry;

(b) investors were not told of the FAAN Charge and the Scarecrow Charge before they occurred. It was Furtado's position that notice to or approval of investors was not required. Further, he stated that investors were subsequently informed of the charges either via their receipt of audited financial statements for the relevant limited partnership (sent when requested by the investor), a progress report on the relevant project, or in discussions with him. The disclosure to investors via the progress reports occurred only after Staff questioned Furtado about the cross collateralizations; and

(c) Furtado did not obtain any compensation for either the Eagle Valley LP or the Elfrida LP in exchange for the pledging of their assets for the FAAN Charge and the Scarecrow Charge.

Excerpts of the transcripts of the examination of Furtado reflecting the foregoing are attached as **Exhibit "100"**.

86. Staff began asking questions about these cross-collateralizations at the first examination of Furtado on September 24, 2020. The progress reports to Eagle Valley LP and Elfrida LP investors which first mention the April 2019 cross-collateral charges are dated November 9, 2020 and December 18, 2020, respectively; copies are attached as **Exhibits "101"** and **"102"**.

M. CONCLUSION

87. I make this affidavit in relation to the Commission's application pursuant to the *Securities Act*, and for no other purpose.

SWORN before me remotely by Stephanie Collins stated as being located at the City of Toronto in the Province of Ontario, before me at the City of Mississauga in the Province of Ontario, on this 6th day of December, 2021, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for taking affidavits

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

STEPHANIE COLLINS

This is Appendix “A” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Appendix "A" - Go-To Limited Partnerships' Properties*

Limited Partnership	Properties Owned Municipal Address (PIN)	Registered Owner(s)	Current Registered Monetary Charges*	Exhibit
Go-To Glendale Avenue LP	527 Glendale Avenue St. Catharines, ON (46415-0949)	Go-To Glendale Avenue Inc./ LP	1. Meridian Credit Union ($1.15M) 2. Reciprocal Opportunities Incorporated ($2.37M) 3. Trisura Guarantee Insurance Company ($4.1M)	Exhibit "103"
Go-To Major Mackenzie South Block LP	Major MacKenzie Drive East Richmond Hill, ON 1. 185 Major MacKenzie (03139-0047) 2. 197 Major MacKenzie (03139-0049) 3. 209 Major MacKenzie (03139-0051)	Go-To Major MacKenzie South Block Inc.	1. Cameron Stephens Financial Corporation ($6.5M) 2. GOH, et al. ($1.75M)	Exhibit "104"
Go-To Major Mackenzie South Block II LP	Major MacKenzie Drive East Richmond Hill, ON 1. 191 Major MacKenzie (03139-0048) 2. 203 Major MacKenzie (03139-0050) 3. 215 Major MacKenzie (03139-0052)	Go-To Major MacKenzie South Block II Inc.	1. Cameron Stephens Financial Corporation ($6.5M) 2. GOH, *et al* . ($1.75M)	Exhibit "105"
Go-To Niagara Falls Chippawa LP	Lyons Creek Road Niagara Falls, ON 1. 4210 Lyons Creek (64258-0110) 2. 4248 Lyons Creek (64258-0713)	Go-To Niagara Falls Chippawa Inc./ LP	Green Leaf Financial Limited ($2.425M)	Exhibit "106"
Go-To Niagara Falls Eagle Valley LP	2334 St. Paul Avenue Niagara Falls, ON (64269-0559)	Go-To Niagara Falls Eagle Valley Inc./ LP	1. Trisura Guarantee Insurance Company ($2.65M) 2. Imperio SA Holdings Inc. *et al* . ($3M) 3. Lesdow, Peter ($200K) 4. Menard Canada Inc. ($338,355.91)	Exhibit "107"
Go-To Spadina Adelaide Square LP	1. 355 Adelaide Street West Toronto, ON (21412-0150) 2. 46 Charlotte Street Toronto, ON (21412-0151)	Go-To Spadina Adelaide Square Inc./ LP	1. Cameron Stephens Mortgage Capital Ltd. ($56.275M) 2. Northridge Maroak Developments Inc. ($18.489M) 3. Adelaide Square Developments Inc. ($19.8M)	Exhibit "108"
Go-To Stoney Creek Elfrida LP	1. Highland Road Hamilton, ON (17376-0025) 2. Upper Centennial Parkway Hamilton, ON (17376-0111)	Go-To Stoney Creek Elfrida Inc./ LP	1. Podesta Group Inc. et al. ($10.65M) 2. 2106622 Ontario Ltd. et al. ($1,689,274)	Exhibit "109"
Go-To St. Catharines Beard LP	19 Beard Place St. Catharines, ON (46265-0022)	Go-To St Catharines Beard Inc./ LP	1. Prudential Property Management Inc. ($750K) 2. Imperio SA Holdings Inc. et al. ($3M)	Exhibit "110"
Go-To Vaughan Islington Avenue LP	7386 Islington Avenue Vaughan, ON (03222-0909)	Go-To Vaughan Islington Avenue Inc./ LP	Dorr Capital Corporation ($10M)	Exhibit "111"
Aurora Road Limited Partnership	4951 Aurora Road Stouffville, ON (03691-0193)	2506039 Ontario Limited	Hillmount Capital Mortgage Holdings Inc. ($2.125M)**	Exhibit "112"

Notes

* As of November 24, 2021.

** Unquantified charges (e.g. non-assignment of rent) are not listed. Cross-collateral charges are listed.

*** Note that this charge is registered against this property as well as properties belonging to this partnership's joint venture partners.

This is Appendix “B” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Limited Partnership	Period of Sales [1]	Total Number of Investors	Total Funds Raised	Cost of Units Redeemed	Current Unitholders	Funds Raised from Current Unitholders
Aurora Road Limited Partnership	March 2016 to August 1, 2018 [2]	6	$1,500,000	$0	6	$1,500,000
Go-To Glendale Avenue LP	May 2, 2016 to November 16, 2017	14	3,400,000	0	14	3,400,000
Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP	September 29, 2016 to August 22, 2019	27	[3] 5,250,000	0	27	5,250,000
Go-To Niagara Falls Chippawa LP	January 18, 2017 to October 5, 2017	19	3,150,000	100,000	18	3,050,000
Go-To Niagara Falls Eagle Valley LP	April 10, 2017 to May 23, 2019	20 [4]	4,250,000	0	20	4,250,000
Go-To Spadina Adelaide Square LP	February 15, 2019 to June 18, 2020	23	42,000,000	17,500,000	27 [5]	24,500,000
Go-To St. Catharines Beard LP	November 17, 2017 to February 2, 2018	1	1,600,000	0	1	1,600,000
Go-To Stoney Creek Elfrida LP	September 7, 2017 to February 14, 2019	11	10,600,000	0	11	10,600,000
Go-To Vaughan Islington Avenue LP	November 6, 2017 to February 1, 2019	8	7,900,000	0	8	7,900,000
Total Funds Raised	**March 2016 to June 18, 2020**		**$79,650,000**	**$17,600,000**		**$62,050,000**

Notes:

[1] The Period of Sales dates represent the date that investor funds were deposited into the relevant account/remitted to lawyers except for Go-To St. Catharines Beard LP. The initial subscription agreement for the Beard investor is dated November 17, 2017 and that date was used as the funds were transferred directly to a lawyer and from another project on later dates.

[2] Maax Financial Inc. invested $1.3m in March 2016 (we do not have the subscription agreement) directly with Schwarz Law. On August 1, 2018, Maax Financial redeemed $1m in units and four investors invested a total of $1m.

[3] Each investor purchased an equal number of units in each of Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP. Transactions for both LPs, including the receipt of investor funds, were processed through one account in the name of Go-To Major Mackenzie South Block I LP or the GP.

[4] On December 20, 2019, $15,000 was transferred to the Eagle Valley bank account by Marshall Zehr. The reason for remitting these funds is unclear and, thus, has not been included in the number of investors or the funds raised.

[5] Anthony Marek redeemed units totalling $17.5 million during the period but remains a unitholder.

This is Appendix "C" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

IN THE MATTER OF GO-TO DEVELOPMENTS INC. et al
Analysis of Subscription Agreements for Go-To Spadina Adelaide Square LP

Investor [1]	Class	Units	Unit Price	Total Cost	Agreement Date
			$	$	
[redacted]	B	50	50,000	2,500,000	15-Feb-19
	B	4	500,000	200,000	24-Feb-19
	B	10	50,000	500,000	25-Feb-19
	B	6	50,000	300,000	25-Feb-19
	B	4	50,000	200,000	28-Feb-19
	B	9	50,000	450,000	1-Mar-19
	B	6	50,000	300,000	2-Mar-19
	B	8	50,000	400,000	5-Mar-19
	B	2	50,000	100,000	5-Mar-19
	B	2	50,000	100,000	5-Mar-19
	B	2	50,000	100,000	6-Mar-19
	B	4	50,000	200,000	8-Mar-19
	B	2	50,000	100,000	14-Mar-19
Marek, Anthony	A	336	50,000	16,800,000	17-Mar-19 [2]
[redacted]	A	20	50,000	1,000,000	22-Mar-19
	A	40	50,000	2,000,000	2-Apr-19
	A	6	50,000	300,000	17-Apr-19
	A	5	50,000	250,000	19-Sep-19
North Maroak Developments Inc.	A	120	50,000	6,000,000	26-Sep-19
West Maroak Developments	A	120	50,000	6,000,000	26-Sep-19
[redacted]	A	20	50,000	1,000,000	30-Sep-19
	A	20	50,000	1,000,000	2-Oct-19
	A	2	50,000	100,000	13-Nov-19
AKM Holdings	B	1	50,000	50,000	14-Feb-20
AKM Holdings	A	1	50,000	50,000	14-Feb-20
Marek, Anthony	A	20	50,000	1,000,000	12-Jun-20
Marek, Anthony	A	20	50,000	1,000,000	18-Jun-20
TOTAL UNIT SALES		**840**		**42,000,000**	

Notes:

[1] On April 2, 2019 [redacted] transferred $1m to the Spadina Adelaide LP bank account.
On April 12, 2019, the $1m was refunded to [redacted] via a transfer to Schneider Ruggiero.
It does not appear that a subscription agreement or any other documentation was completed for this transaction.

[2] On April 5, 2019, the LP redeemed these units [10223-0003710].

This is Appendix "D" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.
Summary of the Excerpt from Source and Application of Funds Analysis
for RBC Account 1047257 in the Name of Furtado Holdings Inc.
for the Period October 1, 2019 to August 17, 2020

		CAD
Opening Balance as at October 1, 2019		**1,975.23**
SOURCE OF FUNDS		
Schneider Ruggiero		6,000,000.00
Transfer from Spadina Adelaide LP (Account 1035484)		75,000.00
Unknown		1,839.30
TOTAL SOURCE OF FUNDS		**6,076,839.30**
APPLICATION OF FUNDS		
Oscar Furtado		(2,250,000.00)
Go-To Development Holdings Inc.		(120,000.00)
Go-To LPs:		
Major Mackenzie South Block	(1,005,000.00)	
Niagara Falls Eagle Valley	(535,000.00)	
Stoney Creek Elfrida	(280,000.00)	
Vaughan Islington	(270,000.00)	
GTD Acquisitions	(265,302.31)	
Niagara Falls Chippawa	(240,000.00)	
Aurora Road	(215,000.00)	
Spadina Adelaide Square	(195,000.00)	
St. Catharines Beard	(85,000.00)	
Glendale Avenue	(55,000.00)	(3,145,302.31)
Nanar Law/Royal Lepage (82 Laurier Ave., Milton)		(441,357.36)
Borden Ladner		(100,045.00)
Humberstone Lands Inc. (MF Georgetown Expenses)		(10,000.00)
Service Charges		(248.88)
TOTAL APPLICATION OF FUNDS		**(6,066,953.55)**
Closing Balance as at August 17, 2020		**11,860.98**

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.

Excerpt from Source and Application of Funds Analysis for Royal Bank Account 1047257 in the Name of Furtado Holdings Inc. for the Period October 1, 2019 to August 17, 2020

BANK STATEMENT DETAILS

Date	Description	Debit	Credit	Balance	Sort Code	Comments	Docid
		$	$	$			
1-Oct-19	Opening Balance			1,975.23			
1-Oct-19	Transfer from Schneider Ruggiero		6,000,000.00	6,001,975.23	11	Schneider Ruggiero	
1-Oct-19	Service Charge	(17.00)		6,001,958.23	7	x	
4-Oct-19	Service Charge	(4.50)		6,001,953.73	7	x	
4-Oct-19	Service Charge	(8.50)		6,001,945.23	7	x	
17-Oct-19	Transfer to Account 1046788 - Chippawa	(120,000.00)		5,881,945.23	23	Chippawa	10223-0005512
17-Oct-19	Transfer to Account 1002542 - Elfrida	(230,000.00)		5,651,945.23	23	Elfrida	10223-0003104, 10223-0005511
21-Oct-19	Draft 63689541 - Aurora Road	(165,000.00)		5,486,945.23	23	Loan to Aurora Road	10223-0005513
21-Oct-19	Service Charge	(8.50)		5,486,936.73	7	x	
30-Oct-19	Transfer to Account 1046812 - MMSB	(40,000.00)		5,446,936.73	23	Major Mackenzie South Block	10223-0005514
6-Nov-19	Service Charge	(10.25)		5,446,926.48	7	x	
6-Nov-19	Service Charge	(8.50)		5,446,917.98	7	x	
12-Nov-19	Transfer to Account 1046812 - MMSB	(150,000.00)		5,296,917.98	23	Loan to Major Mackenzie South Block	10223-0003105
14-Nov-19	Transfer to Account 1035484 - Spadina Adelaide	(75,000.00)		5,221,917.98	23	Loan to Spadina Adelaide	10223-0003106
28-Nov-19	Cheque 9	(100,000.00)		5,121,917.98	14	Oscar Furtado	10223-0005602, P3, 10223-0005516
5-Dec-19	Service Charge	(8.25)		5,121,909.73	7	x	
5-Dec-19	Service Charge	(8.50)		5,121,901.23	7	x	
12-Dec-19	Transfer to Account 1046804 - Eagle Valley	(100,000.00)		5,021,901.23	23	Eagle Valley	10223-0005680
12-Dec-19	Transfer to Account 1035484 - Spadina Adelaide	(100,000.00)		4,921,901.23	23	Spadina Adelaide	10223-0005691
16-Dec-19	Transfer to Account 1046804 - Eagle Valley	(150,000.00)		4,771,901.23	23	Eagle Valley	10223-0005702
20-Dec-19	Transfer to Account 1046812 - MMSB	(100,000.00)		4,671,901.23	23	Major Mackenzie South Block	10223-0005713
7-Jan-20	Service Charge	(9.50)		4,671,891.73	7	x	
7-Jan-20	Service Charge	(8.50)		4,671,883.23	7	x	
10-Jan-20	Loan to Major Mackenzie	(100,000.00)		4,571,883.23	23	Major Mackenzie South Block	
21-Jan-20	Draft 63690685 - Remax Gold Realty	(50,000.00)		4,521,883.23	20	Remax Gold Realty Inc. (3046 Turbine Cres., Mississauga)	10223-0005679, 10223-0005717
21-Jan-20	Transfer to Account 1046804 - Eagle Valley	(100,000.00)		4,421,883.23	23	Loan to Eagle Valley	10223-0005719
23-Jan-20	Deposit		50,000.00	4,471,883.23	20	Remax Gold Realty Inc. - Draft Re Deposited	10223-0005679, 10223-0005720
24-Jan-20	Deposit		70,000.00	4,541,883.23	22	Partial Repayment - Spadina Adelaide Loan	10223-0005721
24-Jan-20	Transfer to Account 1046820 - GTDH	(70,000.00)		4,471,883.23	3	Loan - GTDH	10223-0005681
27-Jan-20	Transfer to Account 5020425 - Oscar Furtado	(100,000.00)		4,371,883.23	14	x	10223-0005516, P6
29-Jan-20	Draft 64730033 - Loan to Aurora Road	(50,000.00)		4,321,883.23	23	Aurora Road - TD	10223-0005679, 10223-0005682

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.

Excerpt from Source and Application of Funds Analysis for Royal Bank Account 1047257 in the Name of Furtado Holdings Inc. for the Period October 1, 2019 to August 17, 2020

BANK STATEMENT DETAILS

Date	Description	Debit	Credit	Balance	Sort Code	Comments	Docid
		$	$	$			
29-Jan-20	Service Charge	(8.50)		4,321,874.73	7	x	
31-Jan-20	Transfer to Account 5020425 - Oscar Furtado	(500,000.00)		3,821,874.73	14	x	10223-0005683
5-Feb-20	Draft 64730076 - Royal LePage	(50,000.00)		3,771,874.73	10	Royal LePage Meadowtowne Realty (82 Laurier Ave, Milton)	10223-0005679, 10223-0005684
5-Feb-20	Service Charge	(8.50)		3,771,866.23	7	x	
6-Feb-20	Service Charge	(16.19)		3,771,850.04	7	x	
6-Feb-20	Service Charge	(8.50)		3,771,841.54	7	x	
11-Feb-20	Transfer to Account 1018084 - Beard	(50,000.00)		3,721,841.54	23	Loan to Beard	10223-0005685
11-Feb-20	Transfer to Account 1046267 - Vaughan Islington	(100,000.00)		3,621,841.54	23	Loan to Vaughan Islington	10223-0005686
11-Feb-20	Transfer to Account 1046812 - MMSB	(200,000.00)		3,421,841.54	23	Loan to Major Mackenzie South Block	10223-0005687
25-Feb-20	Loan to Major Mackenzie South Block	(150,000.00)		3,271,841.54	23	Loan to Major Mackenzie South Block	
28-Feb-20	Transfer to Account 5020425 - Oscar Furtado	(400,000.00)		2,871,841.54	14	x	10223-0006052
4-Mar-20	Transfer to Borden Ladner	(100,045.00)		2,771,796.54	16	Borden Ladner	
5-Mar-20	Deposit		5,000.00	2,776,796.54	22	Spadina Adelaide - Repayment of Balance	10223-0006053
5-Mar-20	Service Charge	(12.00)		2,776,784.54	7	x	
5-Mar-20	Service Charge	(8.50)		2,776,776.04	7	x	
11-Mar-20	Transfer to Account 1046804 - Eagle Valley	(50,000.00)		2,726,776.04	23	Loan to Eagle Valley	10223-0005688
12-Mar-20	Transfer to Account 5020425 - Oscar Furtado	(500,000.00)		2,226,776.04	14	x	10223-0005689
18-Mar-20	Transfer to Account 5020425 - Oscar Furtado	(400,000.00)		1,826,776.04	14	x	10223-0005690
24-Mar-20	Transfer to Account 1046812 - MMSB	(50,000.00)		1,776,776.04	23	Major Mackenzie South Block	10223-0005692
24-Mar-20	Transfer to Account 1046804 - Eagle Valley	(50,000.00)		1,726,776.04	23	Eagle Valley	10223-0005692
31-Mar-20	Transfer to Account 5020425 - Oscar Furtado	(250,000.00)		1,476,776.04	14	x	10223-0005693
2-Apr-20	Transfer to Account 1046267 - Vaughan Islington	(25,000.00)		1,451,776.04	23	Vaughan Islington	10223-0005694
6-Apr-20	Transfer to Account 1046788 - Chippawa	(50,000.00)		1,401,776.04	23	Loan to Chippawa	10223-0005695
6-Apr-20	Service Charge	(13.47)		1,401,762.57	7	x	
6-Apr-20	Service Charge	(8.50)		1,401,754.07	7	x	
7-Apr-20	Transfer to Account 1046788 - Chippawa	(50,000.00)		1,351,754.07	23	Chippawa	10223-0005696
23-Apr-20	Transfer to Account 1002542 - Elfrida	(50,000.00)		1,301,754.07	23	Elfrida	10223-0005697
27-Apr-20	Transfer to account 1046242 - Acquisitions	(115,302.31)		1,186,451.76	23	Acquisitions	10223-0005698
27-Apr-20	Transfer to account 1046242 - Acquisitions	(150,000.00)		1,036,451.76	23	Acquisitions	10223-0005699
27-Apr-20	Draft 65128672 - Nanar Law Office	(391,357.36)		645,094.40	16	Nanar Law Office in Trust (Purchase 82 Laurier Ave. Milton)	10223-0005679, 10223-0005700
30-Apr-20	Transfer to Accout 1046812 - South Block	(50,000.00)		595,094.40	23	Major Mackenzie South Block	10223-0005701

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.

Excerpt from Source and Application of Funds Analysis for Royal Bank Account 1047257 in the Name of Furtado Holdings Inc. for the Period October 1, 2019 to August 17, 2020

BANK STATEMENT DETAILS

Date	Description	Debit	Credit	Balance	Sort Code	Comments	Docid
		$	$	$			
6-May-20	Service Charge	(11.50)		595,082.90	7	x	
6-May-20	Service Charge	(8.50)		595,074.40	7	x	
19-May-20	Transfer to Account 1046820 - GTDH	(50,000.00)		545,074.40	3	Loan to GTDH	10223-0006054
25-May-20	Transfer to Account 1046788 - Chippawa	(20,000.00)		525,074.40	23	Chippawa	10223-0005703
25-May-20	Transfer to Account 1018084 - Beard	(35,000.00)		490,074.40	23	Beard	10223-0005704
25-May-20	Transfer to Account 1046267 - Vaughan Islington	(50,000.00)		440,074.40	23	Vaughan Islington	10223-0005705
25-May-20	Transfer to Account 1046796 - Glendale	(55,000.00)		385,074.40	23	Glendale	10223-0005706
26-May-20	Transfer to Account 1046804 - Eagle Valley	(20,000.00)		365,074.40	23	Eagle Valley	10223-0005707
26-May-20	Transfer to Account 1046812 - MMSB	(100,000.00)		265,074.40	23	Major Mackenzie South Block	10223-0005708
29-May-20	Transfer to Account 1035484 - Spadina Adelaide	(20,000.00)		245,074.40	23	Spadina Adelaide	10223-0005709
29-May-20	Transfer to Account 1046267 - Vaughan Islington	(25,000.00)		220,074.40	23	Vaughan Islington	10223-0005710
4-Jun-20	Service Charge	(11.75)		220,062.65	7	x	
4-Jun-20	Service Charge	(8.50)		220,054.15	7	x	
17-Jun-20	Deposit		1,839.30	221,893.45	17	x	
17-Jun-20	Transfer to Account 1046804 - Eagle Valley	(50,000.00)		171,893.45	23	Eagle Valley	10223-0005711
18-Jun-20	Transfer to Account 1046267 - Vaughan Islington	(50,000.00)		121,893.45	23	Vaughan Islington	10223-0005712
22-Jun-20	Cheque 102	(10,000.00)		111,893.45	10	Humberstone Lands Inc. (MF Georgetown Expenses)	10223-0005516, P18
26-Jun-20	Transfer to Account 1046804 - Eagle Valley	(15,000.00)		96,893.45	23	Eagle Valley	10223-0005714
26-Jun-20	Transfer to Account 1046267 - Vaughan Islington	(20,000.00)		76,893.45	23	Vaughan Islington	10223-0005715
26-Jun-20	Wire to Account 1046812 - MMSB	(65,000.00)		11,893.45	23	Major Mackenzie South Block	10223-0005716
7-Jul-20	Service Charge	(10.97)		11,882.48	7	x	
7-Jul-20	Service Charge	(8.50)		11,873.98	7	x	
6-Aug-20	Service Charge	(4.50)		11,869.48	7	x	
6-Aug-20	Service Charge	(8.50)		11,860.98	7	x	

This is Exhibit "1" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION	2011/09/07

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

22 ROWLEY DRIVE

Suite # 31
CALEDON
ONTARIO
CANADA L7E 0C6

Mailing Address

22 ROWLEY DRIVE

PALGRAVE
ONTARIO
CANADA L7E 0C6

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Corporate Name History	Effective Date
GOLDMOUNT FINANCIAL GROUP CORPORATION	2011/09/07

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
ALFREDO ITALO MALANCA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director	
2011/09/07	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Administrator: Name (Individual / Corporation)	Address
ALFREDO ITALO MALANCA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director	
2011/09/07	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
ALFREDO ITALO MALANCA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director	
2011/09/07	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 4

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Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Administrator: Name (Individual / Corporation)	Address
ALFREDO ITALO MALANCA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director	
2011/09/07	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	Y

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 5

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2019	1C	2020/06/28 (ELECTRONIC FILING)

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ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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This is Exhibit “2” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Dashitt

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1670293	GOLDMOUNT CAPITAL INC.	2005/08/17

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

22 ROWLEY DRIVE

CALEDON
ONTARIO
CANADA L7E 0C7

Mailing Address

22 ROWLEY DRIVE

CALEDON
ONTARIO
CANADA L7E 0C7

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 2

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Barbara Dashitt

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Corporate Name History	Effective Date
GOLDMOUNT CAPITAL INC.	2005/08/17

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
KATARZYANA ANNA PIKULA	13660 AIRPORT ROAD CALEDON ONTARIO CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 3

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Administrator:
Name (Individual / Corporation)

KATARZYANA
ANNA
PIKULA

Address

13660 AIRPORT ROAD

CALEDON
ONTARIO
CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	

Administrator:
Name (Individual / Corporation)

KATARZYANA
ANNA
PIKULA

Address

13660 AIRPORT ROAD

CALEDON
ONTARIO
CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 4

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Administrator: Name (Individual / Corporation)	Address
KATARZYANA ANNA PIKULA	13660 AIRPORT ROAD CALEDON ONTARIO CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
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Page: 5

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Barbara Dashitt

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2011	1C	2012/03/10

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in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025254766
Transaction ID: 77157555
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/11/10
Time Report Produced: 08:07:36
Page: 1

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Barbara Dashitt

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2417819	AKM HOLDINGS CORP.	2014/05/07

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

22 ROWLEY DRIVE

PALGRAVE
ONTARIO
CANADA L7E 0C6

Mailing Address

NOT AVAILABLE

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025254766
Transaction ID: 77157555
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/11/10
Time Report Produced: 08:07:36
Page: 2

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Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2417819	AKM HOLDINGS CORP.

Corporate Name History	Effective Date
AKM HOLDINGS CORP.	2014/05/07

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
KATARZYNA A. PIKULA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director	
2014/05/07	YES	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 025254766
Transaction ID: 77157555
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/11/10
Time Report Produced: 08:07:36
Page: 3

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Barbara Dashitt

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2417819	AKM HOLDINGS CORP.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF INCORPORATION	1	2014/05/07 (ELECTRONIC FILING)

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sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 026558999
Transaction ID: 80234895
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/11
Time Report Produced: 15:56:27
Page: 1

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Barbara Rackett
Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2506758	GO-TO DEVELOPMENTS HOLDINGS INC.	2016/02/29

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

1267 CORNWALL ROAD

Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Mailing Address

1267 CORNWALL ROAD

Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 026558999
Transaction ID: 80234895
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/11
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Barbara Rackett
Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2506758	GO-TO DEVELOPMENTS HOLDINGS INC.

Corporate Name History	Effective Date
GO-TO DEVELOPMENTS HOLDINGS INC.	2016/02/29

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Administrator:
Name (Individual / Corporation)

OSCAR
FURTADO

Address

1267 CORNWALL ROAD
Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Began	First Director	
2016/02/29	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 026558999
Transaction ID: 80234895
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/11
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2506758	GO-TO DEVELOPMENTS HOLDINGS INC.

Administrator:
Name (Individual / Corporation)

OSCAR
FURTADO

Address

1267 CORNWALL ROAD
Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Began	First Director	
2016/02/29	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	Y

Administrator:
Name (Individual / Corporation)

OSCAR
FURTADO

Address

1267 CORNWALL ROAD
Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Began	First Director	
2016/02/29	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Request ID: 026558999
Transaction ID: 80234895
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/11
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Page: 4

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Barbara Rackett
Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2506758	GO-TO DEVELOPMENTS HOLDINGS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2019	1C	2020/10/11 (ELECTRONIC FILING)

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A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Michael J. Hanley

Direct Tel: 416-777-5431

mhanley@torkinmanes.com

Torkin|Manes
Barristers & Solicitors

An international member of
AllyLaw

April 18, 2019

VIA E-MAIL bsimard@osc.gov.on.ca

Ontario Securities Commission
Attn.: Bridget Simard
Forensic Accountant
Enforcement Branch

Dear Sirs/Mesdames:

Re: Go-To Developments Holdings Inc. ("GTDH")
Response to your letter of March 20, 2019 (the "**Enquiry Letter**")

Further to your Enquiry Letter we hereby respond as follows on behalf of our client, the Go-To Developments Holdings Inc. ("**GTDH**"). The numbering below corresponds with that of the Enquiry Letter and, for your reference, your comments in the Enquiry Letter have been reproduced below in bolded italics. Copies of certain documents referenced herein can be accessed via the drop box at https://www.dropbox.com/sh/8vheln3fcp1jbfk/AACoff7nJQx01JDzswPiBcCha?dl=0 (the "**Drop Box**").

1. A description of GTDH business, marketing and advertising activities including any investment products/opportunities, and investment programs it offers.

GTDH, based in Oakville, Ontario, is an Ontario Corporation which carries on an active property development business. More particularly, GTDH, through limited partnerships which it organizes for the purpose ("**LP**"s), acquires land in the greater Toronto area which it develops through the construction of single family homes, town-homes, and mid-rise condominiums for sale to the public. With respect to each property, GTDH's activities in relation to the development of the property will include the following, among other things:

a. identification and assessment of potential development property including due diligence on the property to determine economic feasibility of the property;

b. formation of LP for the acquisition of the property and to fund property purchase and soft costs to get to construction;

c. negotiation and closing of property purchase agreement;

d. negotiation of construction contract for buildout of the property;

e. arranging for debt financing for buildout of the property including negotiating relevant agreements;

f. development of property plans including site plan and building plans;

g. Liaising with municipality regarding zoning, changes to zoning and plan approvals;

h. Monitoring construction process and compliance with construction agreement; and

i. Selling the completed homes/condominiums.

GTDH conducts general advertising of itself in its role as property developer from time to time and of opportunities to purchase the residential housing that it develops but does not advertise any investment products, investment opportunities or investment programs. GTDH's general advertising is designed to establish brand recognition in the marketplace in support of advertising campaigns to sell completed residential product.

GTDH, which is contracted by the LPs to provide property development and administration services in relation to each property, has a staff of 8 persons including Oscar Furtado, President and CEO, and 5 members of Oscar Furtado's family. Other than Oscar Furtado the staff of GTDH hold the following designated functions: Head of Accounting and Operations, Manager - Project Management, Director - Office Management, Director - Property Management, Manager - Marketing and Special Projects, Assistant Manager – Financial Reporting and Manager – Support Services. It is noted that the responsibilities of Manager - Marketing and Special Projects include general marketing of GTDH as a property developer and the marketing of completed residential units but does not include the marketing of investment opportunities in the LPs.

2. A list of all "key individuals" at GTDH (e.g., founders, principal security holders, directors, officers, employees and consultants) including a description of their roles and responsibilities.

There is only one "key individual" of GTDH, being Oscar Furtado. Mr. Furtado, CPA, CA founded GTDH in 2013, to build a property development business to leverage relationships which he developed with a network of builders, construction companies, planners, architects and trades in the residential construction sector to whom he was exposed during his tenure with Royal Bank Financial Group, beginning with RBC Mortgage in 2000.

Mr. Furtado and his family trust, Furtado 2016 Family Trust, of which Mr. Furtado is the sole trustee, own all of the shares of Furtado Holdings Inc. which owns all of the shares of GTDH. All of the shares of each of the general partners ("**GP**"s) of the LPs are owned by GTDH as are all of the shares of Go-To Developments Acquisitions Inc. ("**GTDA**") which owns no assets and the sole function of which is to temporarily act as a bare trustee to make offers on properties at the early stage of due diligence which, on closing are assigned to the newly created LP. The aforementioned corporate structure is depicted in the corporate structure diagram (the "**Corporate Structure**") which can be accessed in the Drop Box. Mr. Furtado is the founder and sole officer and director of GTDH and of the GPs and is solely responsible for making all policy decisions in relation to GTDH and the GPs. Mr. Furtado is actively involved and is solely responsible for executing the property development activities of GTDH described above. The other GTDH staff are responsible for administrative functions in relation to the property development business operations, in the roles as described above. GTDH does not retain consultants or outside parties except as needed in relation to the construction of residential housing and other services related to the property development business operations and sales of residential units, as described below.

GTDH will retain third parties to assist in the development of properties. For example, GTDH has established relationships with reputable builders which GTDH will retain to assist with planning and for the construction of residential units on the properties and will retain municipal planners to assist with planning, zoning and by-laws, though GTDH will meet directly with municipal governments in relation to the property development. GTDH may also engage third parties to sell the completed residential units and engages consultants for tax and accounting support.

3. The jurisdiction(s) in which GTDH conducts business and names under which it conducts business.

GTDH and the LPs conduct all of their business in Ontario, primarily within the GTA but also within the 'Golden Horseshoe'. The Corporate Structure which can be accessed in the Drop Box includes the names of each GP, LP and location of each property development. Each property shown in the Corporate Structure is currently under development, each at a different stage of development. All investors in the LPs are Ontario residents.

4. A list of all entities with which GTDH is related, affiliated or associated and a description of each relationship.

All of the entities of which GTDH is related, affiliated and associated are described in the response in section 2 above and are depicted in the Corporate Structure, which can be accessed in the Drop Box.

5. A list of any regulatory bodies with which GTDH or any of its principals are registered.

GTDH and its principals are not registered with any regulatory body. GPs, prior to engaging in the sale of residential units, will become registered with Tarion as vendors. Tarion is retained by the Ontario government to administer and enforce the *Ontario New Home Warranties Plan Act* and the Regulation thereunder.

6. A description of GTDH capital raising activities, including how GTDH identifies prospective investors.

Financing for the development of properties is conducted in two stages and via two means. First, to finance the purchase of the property by the LP and for the soft costs (e.g. due diligence, planning, zoning, legals, administration etc.) the LP raises funds via the sale of LP units by a prospectus-exempt private placement. Private placements will typically close in two or more tranches, corresponding with the timing of cash needs of the LP to cover the aforementioned property purchase price and soft costs. Once sufficient funds are raised by private placement for the purchase of the property and to cover the soft costs, and the construction financing is approved, the private placement is terminated and no additional LP units are sold. Second, for construction financing the LP borrows funds from banks, trust companies or other specialized lenders on the security of the property as well as a personal guarantee provided by the principal of GTDH, Oscar Furtado, and a guarantee provided by the builder. GTDH generally forms a separate LP for each property it develops however in relation to one property, for technical reasons, two LPs were formed. Consequently GTDH has formed a total of 10 LPs for the 9 projects that it is developing. The funds for each LP are kept segregated and there is no lending and borrowing of funds between the LPs.

The private placements by the limited partners are generally sold to a small number of investors, all of whom are accredited investors, pursuant to the private issuer exemption (s.73.4(2) of the Securities Act

(Ontario)). The GP does not accept subscriptions of less than $100,000 per investor. As of March 31, 2019 the total number of limited partners in all LPs, over an approximate 3 year timeline, is 118 however many investors are invested in more than one LP. As of March 31, 2019 the aggregate number of discrete limited partners in all 10 of the LPs is 78 and the aggregate amount of their investment in all LPs is $60,500,000. As of March 31, 2019 the largest number of limited partners in any of the LPs is 26 limited partners. To give a sense of the investor profile, as of March 31, 2019, 18 of the 78 discrete investors have each invested $500,000 or more in one or more of the LPs, comprising approximately 79% of the total funds invested, 51 of the 78 investors have each invested between $150,000 and $499,999 in one or more of the LPs, comprising approximately 19.3% of the total funds invested, and 9 of the 78 investors have each invested $100,000 in one of the LPs, comprising approximately 1.7% of the total funds invested in the LPs.

GTDH does not advertise the opportunity to purchase units in the LPs and does not otherwise actively solicit investors for their private placements. Investors are drawn to GTDH by word of mouth through the personal and business relationships of the principal of GTDH, Oscar Furtado, who has a successful track record in business and is a prominent member of the Goan Community (heritage to Goa, India) in the GTA. For example, Oscar Furtado served as a key executive of the Goan Overseas Association for 17 years beginning in 1996, including as President and Treasurer, of which he is also a sponsor and financial contributor. Established in 1970, the Goan Overseas Association – Toronto is a non-profit organization with 30,000 members that actively services the Goan community in the GTA through charitable, social, cultural, athletic, and educational activities. During his time as an executive member Mr. Furtado played an integral role in the financial restructuring of the Goan Overseas Association – Toronto to pay off its debts and restore it to financial health. GTDH does not employ anyone internally or externally to solicit or market LP units sold in the private placements. Potential investors are given a copy of a limited partnership agreement, an informational document relating to the particular property development and investment in LP units and a subscription agreement. Representative copies of subscription agreements, limited partnership agreements and the most recent version of the informational documents relating to an investment each limited partnership and property can be accessed in the Drop Box. Subscriptions for units by a potential investor will not be accepted by Oscar Furtado on behalf of the GP of the relevant LP unless and until the potential investor has an in-person meeting with Oscar Furtado during which Oscar Furtado will review with the potential investor the risks related to investing in the applicable property development and the investor confirms that they are an accredited investor, which is also reflected in completed subscription documents.

Oscar Furtado works in his property development business with GTDH on a full-time basis, of which he spends a small fraction of his time in meeting with and otherwise communicating with potential investors in relation to the purchase of LP units (see the response in section 2 above regarding the property development activities of Mr. Furtado). Mr. Furtado is not compensated by GTDH, nor any of the GPs, in relation to the sale of LP units. In fact, Mr. Furtado does not presently receive any employment or similar compensation from any of the GPs or from GTDH. Pursuant to administrative services agreements made between each LP and GTDH, GTDH is presently entitled to receive compensation which is designed to cover the salaries of GTDH staff (other than Oscar Furtado) and the overhead of GTDH. As reflected in the Corporate Structure and pursuant to the applicable agreements Mr. Furtado presently can earn two potential sources of income from the property development business: (a) as a shareholder from his share of profits distributed to the GPs pursuant to the LP agreements following the sale of the residential units; and (b) fees charged by Mr. Furtado to the LPs, consistent with industry standard practice, for providing his personal guarantee of the debt financing of the LPs for construction of the residential units on the properties owned by the LPs. For greater certainty, Mr. Furtado is not restricted from drawing employment or similar compensation from GTDH in accordance with applicable agreements in the future, and may do

so as the property developments produce income, however he will never be compensated in relation to the sale of LP units.

7. Copies of the following documents and information as they relate to GTDH from inception to present:

(a) offering documentation provided to or entered into with investors and/or prospective investors, including but not limited to, prospectuses, offering memoranda, term sheets and subscription documents, including any documents in relation to exemptions relied upon (e.g. accredited investor certificates;

As mentioned in the response under section 6 above, in respect of each LP investors were given an informational document relating to the particular property development and investment in LP units, current versions of which can be accessed in the Drop Box.

(b) marketing and promotional materials, such as investor packages, presentations, brochures, summaries, etc.;

In relation to more recent property developments investors have been given a general overview of GTDH and its properties, a copy of which can be accessed in the Drop Box.

(c) copies of audited/unaudited interim and fiscal year-end financial statements;

Copies of the most recent audited and interim financial statements for each LP can be accessed in the Drop Box. Investors in the relevant LPs are provided copies of such financial statements upon request.

(d) a listing of all investors, including:

(i) contact information;

(ii) type of investment purchased (e.g. common or preferred shares, debenture);

(iii) the date of each investment purchase;

(iv) the number of shares purchased and the purchase price of each share;

(v) the total investment amount for non-share investments;

(vi) the number of shares issued for convertible securities that have been converted;

(vii) amount of commissions paid by GTDH in respect of the sale of the investment; and

(viii) the exemption being relied upon for the issuance of the investment.

The information requested is provided in the investor lists in the Drop Box in respect of each current limited partner for each LP except for the information requested in relation to (d)(i), (d)(v) and (d(vi). In respect of the information requested in (d)(v) and (d(vi) there have been no non-share investments or convertible securities. In relation to the information requested in (d)(i) neither GTDH nor the GPs have the investors' consent to release such personal information. The consent to release of personal information given in the subscription agreements for each LP is limited to the use of exemptions requiring the filing of a report (i.e. Form 45-106F1) in which such information is required to be disclosed pursuant to applicable securities legislation. As the private issuer exemption has been utilized by the LPs in relation to the issuance of units there is no report filing requirement under applicable securities legislation and therefore

Torkin Manes
Barristers & Solicitors

no consent to release personal information of investors to third parties is provided in the subscription agreements. Nevertheless the information in the investor lists in the Drop Box provides all of the other details requested plus whether the investor is an individual or a corporate entity.

As an exception, at the discretion of Oscar Furtado GTDH has from time to time made payments in the nature of an honorarium for the referral of an investor. In all cases where such a fee was paid the referring party is a person previously known to Oscar Furtado through Oscar Furtado's personal and/or business relationships. Such fees, which have been paid in respect of subscriptions representing only 0.294% of the aggregate amount invested in all LPs, are itemized in the investor list in the Drop Box.

8. Any other documents or information that you feel is pertinent to our inquiry.

Based on recent events, information that has become known to our client, and our client's knowledge of its investor base our client has concerns that your enquiry may have been initiated in response to a complaint made to you not in good faith, for the purpose of seeking a competitive advantage in the marketplace, rather than as a consequence of, or out of genuine concern for, investor harm.

* * *

We trust that you will advise if you have any questions regarding the foregoing, to which our client would be pleased to respond.

Yours truly,
TORKIN MANES LLP

(signed) "*Michael Hanley*"

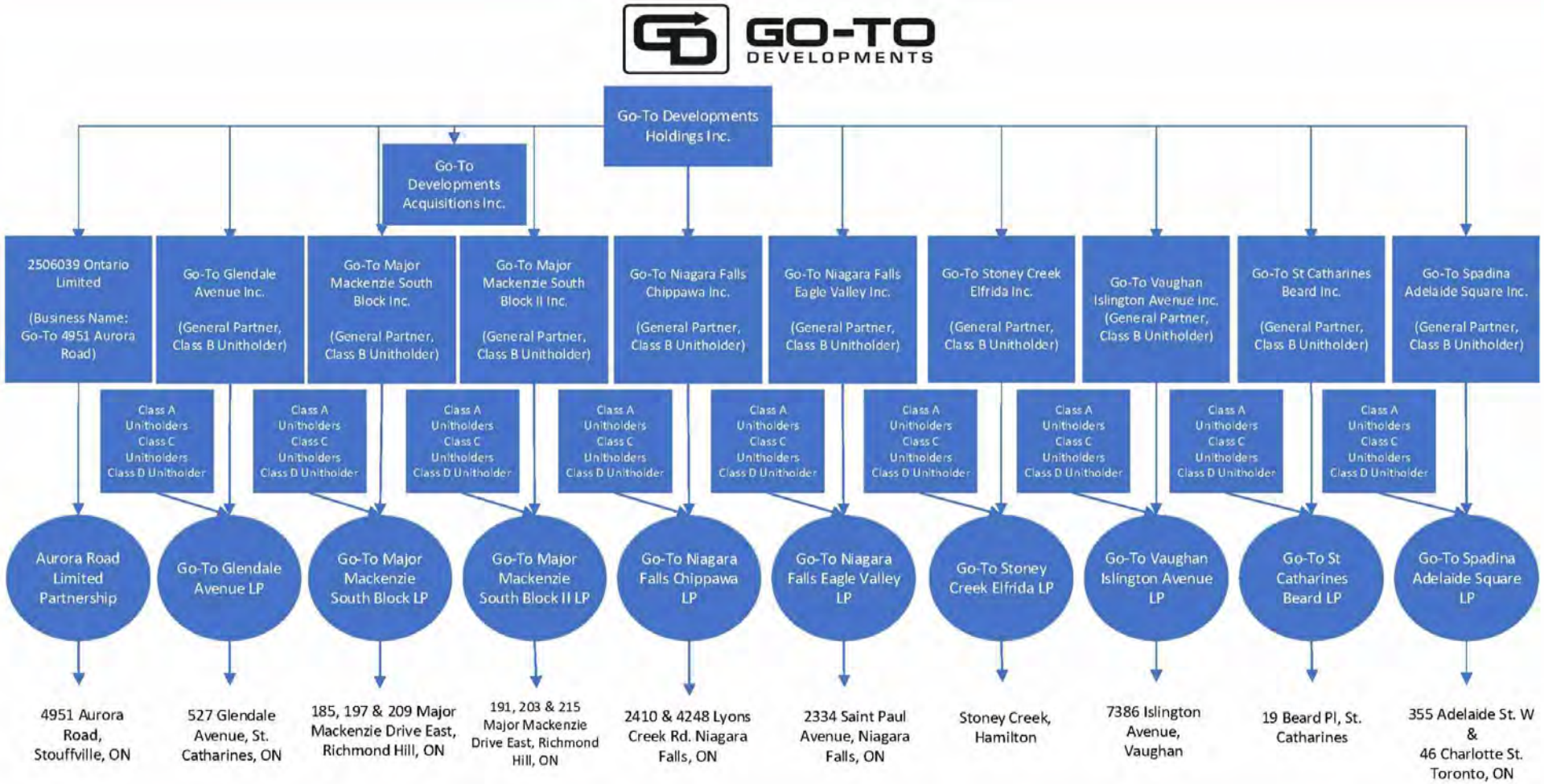
Michael Hanley
MJH/mjh

cc.: GTDH

This is Exhibit “6” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Corporate Structure



Information as of April 10th 2019

This is Exhibit "7" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 MS. HOULT: For the sake of
2 the record, we will enter this letter and summons
3 as Exhibit 1.
4 EXHIBIT NO. 1: Summons
5 and cover letter dated
6 June 7, 2021.
7 BY MS. HOULT:
8 8 Q. You can remove it from
9 the screen, Mr. Baik.
10 I want to remind you of the
11 confidentiality obligations from the Securities
12 Act. Mr. Furtado, did you speak with anyone aside
13 from your legal counsel regarding this examination
14 and/or the summons?
15 A. No.
16 9 Q. You are obligated to
17 answer our questions fully and completely. It is
18 an offence to mislead staff. If you do not
19 understand a question, please let us know. Do you
20 understand?
21 A. Yes, I understand.
22 10 Q. So the last time staff
23 spoke with you, Mr. Furtado, we understood none of
24 Go-To Developments' projects had reached the
25 construction stage. Is that still the case?

1 A. One of our projects has
2 advanced and has entered into site servicing in
3 the last ten days, and as of today it's still
4 going on --
5 11 Q. Okay.
6 A. -- which is (inaudible)
7 of construction.
8 12 Q. Which is a stage of
9 construction? Is that what you've said?
10 A. It's the stage to enter
11 construction.
12 13 Q. Okay. Which project is
13 that?
14 A. The Eagle Valley project.
15 14 Q. Has any Go-To limited
16 partnership raised funds from investors after
17 June 2020?
18 A. I don't recall offhand.
19 15 Q. Okay. Can you check and
20 let me know after the examination?
21 MR. MANN: Sorry, what exactly
22 are you asking?
23 MS. HOULT: We have like to
24 know if there have been any raises from investors
25 since June 2020, which is when we understand the

This is Exhibit “8” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 terminate them.
2 346 Q. When you were selling the
3 units in the LPs to individuals, did you collect
4 know your customer or know your client information
5 or other financial information from them?
6 A. Sorry, what do you mean
7 by "know your customer"?
8 347 Q. Or know your client.
9 A. For our Adelaide project
10 that was required by the private lender, and we
11 provided that.
12 348 Q. Okay. And so was it just
13 for the Adelaide project, or for any of the other
14 projects?
15 MR. MANN: Sorry, was what for
16 any of the projects?
17 MS. COLLINS: Well, Mr. Mann,
18 what we're talking about is KYC or other financial
19 information about investors.
20 MS. VAILLANCOURT: It is a
21 term of art, Mr. Furtado, "know your client"
22 information. It is basically information about
23 their financial circumstances to determine whether
24 or not the investment is suitable for them.
25 THE WITNESS: The majority of

1 my clients I personally know or are close business
2 associates. So they have known me well. I know
3 them well, and kind of know of them.
4 So I can walk you through that
5 process. And every client approached me to come
6 into the investment because they knew what I was
7 doing for a living mainly, through all of the work
8 I do in the Goan community and reported in some of
9 the write-ups.
10 I have done extensive work in
11 the Goan community, and I have done a lot of work
12 in the community. I have met many, many of the
13 people in the community, that got to know me, got
14 to become personal friends over the years.
15 The key over the years in the
16 Goan community is I took the community out of
17 financial ruin when they were facing bankruptcy.
18 I was asked to step in while I was still in my
19 early 30s to see if I could clean up the mess
20 because they didn't want to go into bankruptcy.
21 I took it over with sole
22 discretion and turned the community around.
23 And in doing so, that is how
24 people got to know me. I have known many people
25 well before I took over this task but they got to

1 see the financial side of me. And I got to know
2 who they were and the fact they were sophisticated
3 individuals in the community. So that was the
4 front end.
5 I have spent a substantial
6 amount of time with the people that came on as
7 investors. Not just through attending meetings of
8 the Goan community, attending events, events held
9 at my house. So events on trips, on vacations, I
10 really got to know all of these people more.
11 Now one thing that I know we
12 did when I was approached by a potential investor
13 and they wanted to find out more about the
14 project, I always made it clear to them that no
15 matter how much they know me, and I know them,
16 they still have to come into my office and meet
17 with me as they would have to qualify through my
18 process to ensure that they qualified as a private
19 investor.
20 So every investor knew they
21 had to come to meet with me. I spent, in fact,
22 multiple hours in meetings with these investors
23 when they came in. And, in fact, I did decline
24 people that I felt would not qualify.
25 Not just financially they

1 wouldn't qualify. If I believed at the end of the
2 meeting because I know these people, I wanted to
3 make sure I was comfortable taking them. If they
4 didn't understand the risks and if I explained the
5 risks and they didn't understand them, I wouldn't
6 take them on.
7 That being said, the process I
8 followed when they came in was, no matter how much
9 they knew about me and I knew about them, I still
10 wanted to know their financial background, their
11 educational background, and what they did for a
12 living, so that I could determine whether they
13 were in fact what I always was led to believe were
14 sophisticated investors.
15 And that is how I basically
16 started every meeting with them. And when I
17 started the meeting, that was the front end of the
18 meeting.
19 The second part of the meeting
20 would be to, I would make sure that they fully
21 knew my business history and what I have done, not
22 just in the Goan community, but also through RBC
23 and my previous working in the accounting firm,
24 risk management, back into including the
25 Securities Commission where I worked for a very

1 short period of time, and the insurance company,
2 banks and eventually launching the real estate
3 sector.
4 So in doing all of that I have
5 always followed the same process. Once I got past
6 explaining to them who I was, then my next big
7 step was to explain to them my business strategy.
8 And in that business strategy I broke it up into
9 several components.
10 The first component was always
11 explaining to them how I got my land, the land I
12 wanted to close on.
13 I would walk them through how
14 I searched for the land, how I assembled
15 properties like Major Mackenzie.
16 How I got people to go search
17 for properties, and I did not go for publicly
18 listed properties because I knew that there was a
19 significant difference in price if you went to the
20 public. How I negotiated the deals with the land
21 owners.
22 There was not a deal I
23 negotiated who I believed to the land owner, there
24 was not a deal that I didn't offer or come up with
25 special payment terms, because the terms are not

1 consistent with the marketplace.
2 The key in doing all of that
3 is that also to put the purchase price in front of
4 them that I was looking at. The funds I was
5 closing on in the LP, and demonstrated to them how
6 it is comfortable in that purchase price. The
7 purchase price was very profitable.
8 So that was for the first
9 part, how I brought my land in, because we knew it
10 was not consistent with how other people found
11 land.
12 And that goes into an example
13 paying the finder's fee to people not in the
14 business, so they drive around and search and find
15 a property and we end up saying this is a good one
16 we can do a deal on. So that was the first phase
17 of what I discussed with them.
18 The second component that I
19 discussed with all of the investors was the
20 structure about the limited partnership agreement
21 and the project management agreement.
22 In the limited partnership
23 agreement, I would walk through all of the aspects
24 in the limited partnership agreement. In fact, I
25 opened it in front of me and I would even ask them

1 to take the document home and ask their lawyers to
2 review it if they wanted to.
3 But I walked them through that
4 limited partnership agreement and explained to
5 them, the waterfall as an example, I believe in
6 section 4, how we get paid out from the limited
7 partnership agreement and how I structured it in
8 such a way to ensure these individuals who were my
9 family and friends I wanted to make sure they get
10 paid out first.
11 The equity gets paid out
12 first. The six percent payment gets paid out
13 first. The third payment gets paid out. And only
14 at that point in time that you get the opportunity
15 to pay myself and the construction companies that
16 had an agreement with me and the project manager
17 agreement.
18 One of the key differences
19 that I put in my LPs, at huge risk to myself but
20 huge benefit to the investors is, I made their
21 return annualized.
22 So if I experienced a delay on
23 a project of one or two or three years, they
24 continued to accrue the ten percent to be paid out
25 while the -- if you say as example that you can

1 only make $20 million dollars on a given project,
2 you might make more revenue, costs go up, you
3 still only have to make $20 million.
4 Well, if you have a four or
5 five-year delay, that profit starts getting
6 smaller and smaller. So the only person at risk
7 of getting close to nothing if they keep it going
8 long enough is myself.
9 And I was okay with that
10 because I knew the people I was bringing into the
11 deals.
12 And that was a huge priority
13 of mine, to make them preferred on the waterfall,
14 and you will see that in section 4.
15 The other key thing I told
16 them about was the fact that my investors, some
17 investors were bigger than the others and some of
18 the corporate-type investors that came in, they're
19 all sophisticated. But we have large investors
20 and smaller investors and I wanted to make sure I
21 controlled the voting.
22 So what I did, I put the large
23 corporate investor in a different class of units,
24 class C, while I gave my, the rest of the
25 investors, the class A units. So that if the

1 class C units attempted to get in and disrupt the
2 limited partnership, the other -- they wouldn't be
3 able to do so because the voting was controlled.
4 And even if they did so, I was
5 given as the developer one unit of one class B
6 unit. So they needed my overriding vote, both
7 investment categories' overriding vote to take
8 over the -- to take over the project. Now, this
9 is all just explaining to you.
10 Also in the limited
11 participation agreement I explained to them this
12 was a private company. Even though it was a
13 private company, there was no requirement for
14 audits, notice to readers, so any of that sort.
15 But I personally decided that
16 I wanted audited financials prepared and available
17 for my investors, if they chose to see them.
18 I didn't want them to just
19 have any audit. I went to probably the most
20 expensive accounting firm with a strong real
21 estate department. I went to
22 PricewaterhouseCoopers and I said, I want you to
23 audit my books.
24 I talked to them about my
25 control environment in my office because my

1 background is in terms of controls, risk
2 management. I did a lot of this for RBC right
3 across the world in different locations, going,
4 buying units that were a mess, fixing them up,
5 restructuring them, putting the controls in place,
6 putting policies and procedures in place, putting
7 process maps in place.
8 And all of that exists in
9 Go-To Developments, even though it was never
10 required.
11 But I was willing to bring PWC
12 in because I wanted them to have that comfort
13 level that no matter how much they knew me and how
14 well they knew me and knew my financial background
15 and how much I knew them, I wanted them to have a
16 comfort level that they were investing in a solid
17 company where books and records were being vetted
18 by a very strong accounting firm. And that has
19 been taking place.
20 In fact, it is taking place
21 this week, because of the delay from COVID. It
22 should be wrapped over the next week.
23 I told them all about -- spent
24 a lot of time focussing on the different
25 components of the limited partnership agreement.

1 Then I went into the project
2 management agreement, and this is the third
3 category where I talked about how I bring
4 construction companies to work for me.
5 I realized very quickly that,
6 realistically, being, unfortunately, in no racist
7 way, being non-Italian and non-Jewish, I would
8 have a tough time breaking into this marketplace.
9 Because you go to the big construction companies,
10 they only want to build for the people that they
11 know.
12 I had to come up with a
13 business model to bring the construction companies
14 in. But also to find a way to have them have skin
15 in the game. Otherwise they will jump ship
16 whenever they want to.
17 And that is why I developed
18 the detailed construction management agreement
19 which I walk through with my investors.
20 So before I continue on that
21 theme, let me just touch one more point in the
22 limited partnership agreement. I did explain to
23 them the whole concept of the money was brought in
24 initially to fund the project.
25 Additional funds would be

1 raised for operating expenses, but I had the
2 discretion to take on any debt, do anything I felt
3 was in the best interests of all of my projects
4 and to protect all of my projects, which is what I
5 have actually done.
6 Going now to the project
7 management agreement, I walked them through the
8 clause that says the builder had to make the 6
9 percent payment. Had to pay for these expenses at
10 my request or he would be in default.
11 And those payments that he had
12 to make to the LP and all of the funding, if there
13 was no funding available, the access was all
14 interest free but that would be the builder's skin
15 in the game.
16 So I walked through them with
17 that. Walked them through the history of the
18 existing construction company that was at the
19 table, Capital Build. What they built. In fact
20 in some cases depending on the weather we actually
21 drove them out to a --
22 COURT REPORTER: Sorry, your
23 audio is breaking. "Drove them out to..."
24 THE WITNESS: To a
25 construction site. It is called, the property is

1 called AquaBlu. It is off the QEW, heading to
2 Niagara, and that was -- the property is developed
3 and owned by Homes by DeSantis.
4 But if you went on site you
5 would realize that every single employee there was
6 a Capital Build employee, or subcontracted by
7 Capital Build. They were the construction
8 company.
9 So I was deliberate in how I
10 picked my construction companies, because Capital
11 Build was in fact one of the strongest, in fact,
12 the first construction company in Southern Ontario
13 to build six-storey construction.
14 And six-storey construction
15 was never approved here. Capital Build has been
16 involved in coming up with the specs for it,
17 before province approved building six storeys with
18 wood frame.
19 That was significant for me
20 because if you go to steel frame, anything up to
21 nine floors, if it is going past six storeys, now
22 you have to go to nine floors. And if you go up
23 to nine floors, you have to go steel frame.
24 Beyond nine floors, you have to go concrete.
25 But in the wood construction

1 you can build your elevator shaft and your
2 underground parking that's both concrete; the rest
3 is all wood.
4 So because they were the
5 experts in it and I signed them up, that was an
6 important thing that I shared with my investors
7 and I would take them to the site. Show them --
8 give them all of the hard hats and boots and
9 everything and I was given permission to walk on
10 to the site for the investors I was able to take
11 there.
12 So I wanted to make sure they
13 understood every aspect of the building, the
14 builder, every aspect of the LP. And so the focus
15 was to make sure they had maximum information.
16 This is still the first part of the meeting.
17 The next part of the meeting
18 was that the information book you have seen where
19 I wanted to tell them -- and I didn't follow along
20 the pages. I gave them a lot more detail than is
21 in there. I wanted them to know where the
22 property is, why I was going after the property.
23 What the zoning was.
24 And, as an example, I made a
25 very clear to them that if the property was

1 commercially zoned or retail or something that
2 required significant zoning change, I wouldn't
3 touch it because you cannot predict how long it
4 might take to get that property.
5 It had to have some form of
6 residential designation on the property before I
7 considered it. And so they got to know the
8 location.
9 In fact, in a lot of cases I
10 asked them to drive out to see the property even
11 before they came to see me, so they knew the
12 location. As part of our analysis we would give
13 them all of the infrastructure in the area and,
14 for example, I don't touch a property if the
15 infrastructure is not there.
16 I will give you a quick
17 example. With the Stoney Creek property, it may
18 be a property that is being developed in four or
19 five years but it's considered to every developer
20 now to be a gold mine because adjacent on Upper
21 Centennial is the piping.
22 The city predicted this thing
23 is going to come in the open boundary and they put
24 big enough pipe adjacent to my property, adjacent
25 to --

1 COURT REPORTER: Sorry. Can
2 you repeat?
3 THE WITNESS: Adjacent to
4 Upper Centennial.
5 So if you go to the property,
6 and by the way, this process -- my investors ask
7 me a lot of questions and I will get into that
8 conversation with them saying -- in fact, a lot of
9 them I took to that property too because it is not
10 that far from Oakville.
11 And if you go there, you will
12 actually see that the number one property in
13 Hamilton is over probably 10,000 hectares coming
14 into the open boundary at different points in
15 time.
16 But there is one key property
17 that is in the front of the line of anything
18 coming into the urban boundary and it happens to
19 be the 33 acres I own.
20 In fact, the city has already
21 come up with plans saying that they want full
22 development on my property. There is no schools,
23 no ponds, no anything else to make it
24 unattractive. So I went through that.
25 Now, the important part of

1 this discussion in talking to them about the
2 property is, I talked to them about the risks.
3 What are the risks involved in the development?
4 Could I have a delay?
5 I used the example where,
6 about four or five years ago, I don't know the
7 actual year, there was an elevator strike.
8 Everyone in the GTA that had
9 to put an elevator in their building ran into
10 four- to six- to seven-month delays because of the
11 elevator strike. I said, those are the types of
12 things you cannot account for.
13 I come up with time lines on,
14 projected time lines, but the projected time lines
15 were driven by the whole fact that we had, we had
16 from the city, we could go on their web page and
17 see how long they say they would actually take to
18 put you through the approval process.
19 Not one city has actually
20 complied with those time lines. They have all
21 blown the time line. But I made sure my investors
22 knew that that was a significant issue.
23 So that was one of the risks I
24 had to explain to them.
25 Then I explained to them the

1 whole risk of getting materials, and what
2 construction companies do to get the product and
3 material to construct, and what kind of pricing
4 would they get.
5 And, again, we made sure we
6 selected, we selected builders that we knew had
7 the buying power linked, they had to be linked
8 with the larger families that have the buying
9 power to get material at special pricing. To get
10 preferred pricing from the unions.
11 If you just think you can be a
12 developer in this city, you are 100 percent wrong.
13 You need to know what you are going to get your
14 trades coming in at, and how much is glass going
15 to cost you, and where will you get your glass
16 from. There is only one chief supplier of glass,
17 and he is shipping all his glass across the border
18 for the better deals with the exchange rate.
19 So if you don't know all of
20 these things, you are getting into a dangerous
21 game because you will not be able to build. So I
22 selected builders that had the network, and that
23 was critical to us. And, in fact, it will be
24 critical for me going forward how I pick my
25 builders for the remaining projects.

1 We spent a lot of time saying:
2 What are the possible risks? Some of the
3 investors would ask me, what is the risk? In
4 fact, I will get into some of the forms they sign.
5 They wanted to know what the risk was in the
6 project. And the key, initially when you started
7 off, they were more concerned with the risk of
8 "What happens to me"?
9 And it is a risk I addressed
10 at the very beginning, the very beginning. I've
11 got chartered accountants to join forces with me,
12 Paschal, P-a-s-c-h-a-l DeSouza or D'Souza-- I
13 can't remember which one -- and Conrad Fernandes.
14 And I addressed that risk
15 because of the way that risk was supposed to be
16 addressed is, I was bringing two very strong
17 chartered accountants into my company. I am a
18 chartered accountant myself and they all knew my
19 financial background. In fact, the majority of
20 the investors happened to know them too.
21 So they were looking at the
22 front line being three chartered accountants
23 running the show here. And my view was I was
24 never going to give up any part of the ownership
25 in Go-To Developments to these guys until they

1 proved themselves to me. And so that was the
2 initial.
3 Since then, I have brought in
4 a CFO that is very, very strong coming from
5 various builders, but that was not in the original
6 conversation.
7 So I addressed every risk that
8 they brought up. And once I got through going
9 through all of the risks within the project, I
10 then spent time going through, saying they had to
11 be accredited investors.
12 And when I went through that
13 paperwork with them, it was not just going through
14 the financial calculations and those accredited
15 investor forms. I went through the risks over
16 there. Spent a lot of time on the risks.
17 And one of the key risks I
18 said, look at this form right here. Point number
19 1 says you cannot -- you can lose your entire
20 investment. Are you prepared to lose your entire
21 investment?
22 And they asked me what that
23 means. And I explained to them that you are
24 investing in a private company. There is always a
25 worst case scenario. And they said to me: What

1 is that worst case scenario? Is it possible?
2 And personally I have always
3 strongly believed the worst case scenario isn't
4 possible as long as you protect the project. That
5 is only possible if you have an act of God.
6 Unfortunately, we're into
7 COVID and still I battled through the COVID to
8 make sure that everything we have done was
9 protected.
10 So when I went through that
11 first item, the very second item, if I recall
12 correctly was that: Your investment is not
13 liquid. Once you put it in, you can't get it out
14 until the end of the project.
15 The original plan is build out
16 all of these projects. We might take an early
17 exit if something comes to me with a crazy offer.
18 If they want to buy the
19 project from us, we will sell it if I feel it is
20 of benefit to my investors. Otherwise I intend to
21 build out every project and take it in that
22 direction.
23 So they knew that the
24 investment was not liquid. They couldn't have
25 access to these funds. It had to be excess funds

1 they didn't require.
2 The third thing I talked to
3 them about is the fact that there is a risk of
4 being with a private company. They would get
5 limited information from me.
6 Now I will tell you I
7 committed to giving them semi-annual reports, and
8 I have always done that. In fact, it was
9 important I gave them more than semi-annual
10 reports so to ensure they had proper information,
11 but I said there is a risk of planning on the
12 semi-annual reports.
13 Then the final risk I told
14 them about was, at the end of the day I am not
15 qualified to make the decision for them in the
16 sense is this a good investment. I am not an
17 investment advisor.
18 I said to all of them, if you
19 want to see a lawyer, seek an advisor, seek the
20 accountants. Go do it. Let them give you advice.
21 But I can only tell you what products I have in
22 front of me.
23 So a lot of time was spent
24 doing that. But at the front end of this meeting
25 a lot of time was spent on saying, who are they.

1 Are they accredited? Are they sophisticated? The
2 key for me was, were they sophisticated investors
3 and what their educational background was. I
4 spent a lot of time on finding out what their
5 educational background was, but a lot of them I
6 knew. Some of them I knew quite well...
7 COURT REPORTER: I'm sorry. I
8 need a short break. I cannot concentrate any
9 longer.
10 --- Recess at 4:07 p.m.
11 --- Upon resuming at 4:15 p.m.
12 MR. MANN: Can we start.
13 Okay, we're all back? I'm going to invite Mr.
14 Furtado to just continue on with his answer.
15 THE WITNESS: Okay. So after
16 I had continued the discussion on walking through
17 all of the risks of the project, the exposures and
18 risks, to make sure they understood the risks, I
19 talked to them about what their financial
20 objectives were.
21 Because I wanted to make sure
22 that the investors came to me with longer term
23 objectives. Otherwise it wouldn't be a good fit
24 for them.
25 If you're in for a year, the

1 investments are illiquid and you won't be out in a
2 year. So I wanted to be sure they were in the
3 right investment. I also wanted to know about
4 their education.
5 I wanted them to make sure
6 their objectives were in line with the objectives
7 of the various projects.
8 Once I was comfortable with
9 that, I wanted to understand their financial
10 position. And in most cases it was something I
11 required, since I knew them and I wanted to know
12 what their combined family position was, what they
13 did for a living, what appetite they had and that
14 whole bit about -- a lot of them claimed they had
15 multiple projects and properties and other
16 investments in place.
17 I wanted to understand --I
18 really wanted to understand the financial position
19 to help -- I knew they were sophisticated from
20 their educational background and most of them
21 already knew that, but I still asked the question
22 on what their educational background was.
23 I wanted to get comfortable
24 that these guys were sophisticated. But what was
25 their financial position?

1 Did they have the financial
2 strength to do this and work, and be brought in
3 and accepted by me on these projects?
4 Another key thing was
5 investment experience. Did they invest in similar
6 projects? And in fact some guys, some actually
7 told me they had invested with other builders. So
8 I wanted to get comfortable they knew what type of
9 investment they were getting into because it is
10 not common to have this out in the public place.
11 But all of these people came
12 to me and I wanted them to understand that not
13 everyone who came to me was accepted just because
14 they called me, and that is why I declined a lot
15 of people.
16 So education was important.
17 The investment experience was important to me.
18 The knowledge of investments in general.
19 If I got down a path in the
20 discussion where I realized these guys really
21 didn't understand investments and private
22 investments and all of that, I would openly say, I
23 don't think this is the right thing for you. And
24 that is where it would end.
25 I didn't want people investing

1 just because they know me and they know about my
2 financial strength and my financial background and
3 all of the work I have done in the community and
4 RBC. That was a given to them. But I wanted to
5 know who they were.
6 To me, that was my vetting
7 process. Am I bringing the right people to the
8 table? So yeah, that's...
9 MR. MANN: That was a long
10 answer.
11 MS. VAILLANCOURT: That's
12 helpful. That is helpful, Mr. Furtado. Thank you
13 for that background. It is helpful. Just a
14 couple of questions.
15 MR. MANN: Sorry. Unless
16 these are absolutely necessary questions for you
17 to ask now, I can tell you at the break Mr.
18 Furtado expressed that he is tired and has had it
19 for the day. That is the only discussion I had
20 with him off the record. I urged him just to
21 complete the answer.
22 So for obvious reasons -- and
23 so you have his answer now. And I suggest we have
24 a discussion that we had earlier about how to
25 continue and complete the examination.

1 the connections and how they --
2 MS. VAILLANCOURT: Okay.
3 MR. MANN: -- knew him and how
4 he met them and how they knew of his reputation
5 through business and so on, so --
6 MS. VAILLANCOURT: Okay,
7 that's fine. We'll move on, Mr. Mann. That's
8 fine.
9 Ms. Collins, do you want to
10 take a five-minute break? I want to talk to you
11 for five minutes.
12 MS. COLLINS: Okay.
13 MS. VAILLANCOURT: So, can we
14 go off the record for five minutes.
15 --- Recess taken at 12:16 p.m.
16 --- Upon resuming at 12:22 p.m.
17 MS. COLLINS: So, the time is
18 12:22 and we're back on the record.
19 MS. VAILLANCOURT: I'm still
20 alone. That's Michelle.
21 MS. COLLINS: Okay.
22 BY MS. COLLINS:
23 554 Q. Is the investment
24 opportunity document provided to investors before
25 or after they provide their funds?

1 A. As I explained in our
2 previous interview, they come in and meet with me.
3 And when they meet with me, that's the first time
4 they will see that investment opportunity. I will
5 walk it through with them. Nothing is given to
6 them before. I don't collect funds first at all.
7 555 Q. But if they're referred
8 by a third party, do they get the investment
9 opportunity document from that third party or
10 would they get it from you?
11 A. They get it from me.
12 556 Q. Have any of the investors
13 in any of the limited partnerships signed risk
14 acknowledgement forms?
15 A. They sign the
16 subscription agreement pages in the back that has
17 the Securities Commission forms in there
18 acknowledging the different risks, that they
19 understand the risks as an individual. As an
20 example, there's a risk saying the risk of loss.
21 MR. MANN: You have or staff
22 has what the investors signed. Characterizing it
23 as you have, I don't know that we'll accede to
24 that. We believe that the investors have signed
25 documentation which certainly and sufficiently

This is Exhibit "9" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

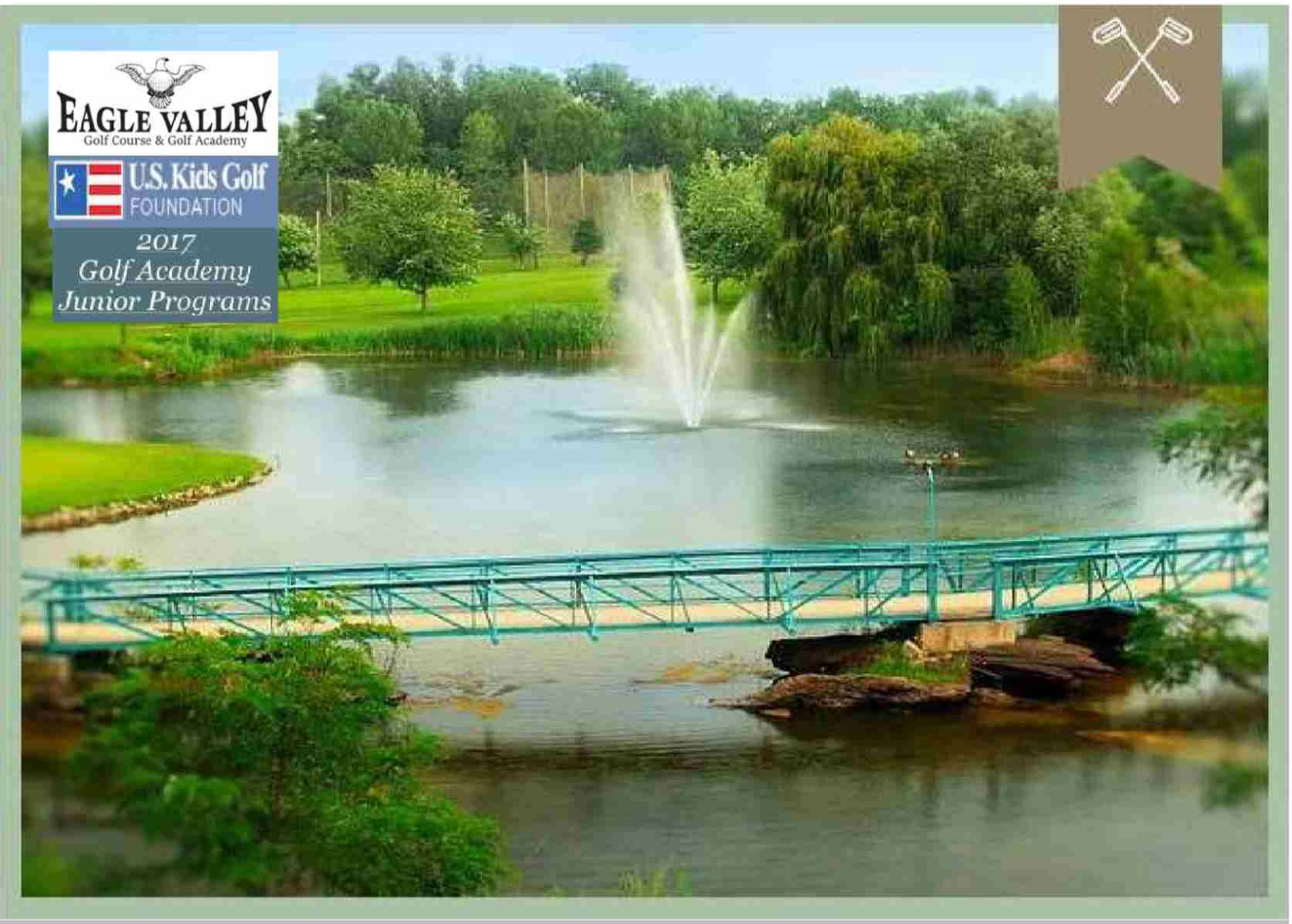
A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

INVESTMENT OPPORTUNITY

NIAGARA FALLS, EAGLE VALLEY

DECEMBER 2018



GO-TO DEVELOPMENTS

Niagara Falls CANADA

1267 Cornwall Road, Suite 301
Oakville, Ontario, L6J 7T5

CAPITAL BUILD

CONFIDENTIAL

NIAGARA FALLS, EAGLE VALLEY

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GO-TO DEVELOPMENTS

About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital Build Construction Management Corp., reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects, in various stages of development, in the following cities and towns in excess of $40 million:

- Richmond Hill: Major Mackenzie
- St. Catharines: Glendale Avenue
- Stouffville: Aurora Road
- Niagara Falls: Chippawa
- Niagara Falls: Eagle Valley
- Hamilton: Stoney Creek
- Vaughan: Islington Avenue
- St. Catharines: Beard Place

Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5

GO-TO DEVELOPMENTS

About the Builder – Capital Build Management Corporation

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

The Capital Build Construction Management (Capital Build) team is comprised of over 50 years of combined expertise in all facets of the construction industry. With vast working knowledge specializing in wood framed, mid-rise residential buildings, they can provide recommendations to Go-To Developments, tailored to any given project.

The Director of Operations is at the heart of every project; overseeing all aspects and ensuring that all issues are dealt with in real time and that all projects run smoothly to Go-To Developments satisfaction. Capital Build also has an in-house Design and Engineering Team, which enables collaboration between Go-To Developments in all aspects of the Project.

Their Project Management and field staff are all seasoned professionals and craftsmen. Their expertise will aid in determining the most efficient, cost-effective systems for the project. Capital Build complies with Tarion, the Ontario new home warranty protection program created by the Government of Ontario, and with all other Field Review Professionals.

Sample Project built in 2015 by Capital Build: Victoria Place

Address:	7 Victoria Street West, New Tecumseth, Ontario
Construction:	4 Storey Midrise (wood construction) with underground parking
# of Units:	48 (sizes range around 1223 square feet)

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: City of Niagara Falls

The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Nature lovers of all kinds will feel at home in this spectacular setting nestled between green space and Great Lakes waterways, and among Eastern Canada's most temperate climates. While the Clifton Hill District provides entertaining live shows and nightlife in Niagara Falls including nightclubs, bars, pubs, Casinos and restaurants.

Niagara Falls residents have many high-quality educational opportunities that are available to them. There are three boards of education with elementary and secondary.

Niagara region provides access to 40 golf courses and 40 wineries. Ontario Canada has become famous for its wines.

Eagle Valley provides Summer International Golf and ESL (English Second Language) Camps along with fitness programs and Yoga. The academy offers 18-hole executive golf course, full-length driving range, short-game training course, patio overlooking the driving range, indoor simulator and putting green, snack shop, banquet facility, fitness room, and a classroom. Two hours ESL classes for five days a week are offered, taught by TESL-certified and effective ESL professional teachers.

Fallsview Casino

Niagara Falls

Eagle Valley Golf Course

Marineland

Niagara Wineries

Sacred Heart Catholic Elementary School

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Transportation: Go Transit

- 8 minutes away from existing the Niagara VIA/GO Station location.
- Accessible transportation is linking affordable housing to the GTA and surrounding areas.
- Area's workforce has primarily been local; however the area is now attracting a much wider net of employees to businesses.
- Population growth is coming from Toronto, overseas and the surrounding areas.

NIAGARA GO RAIL

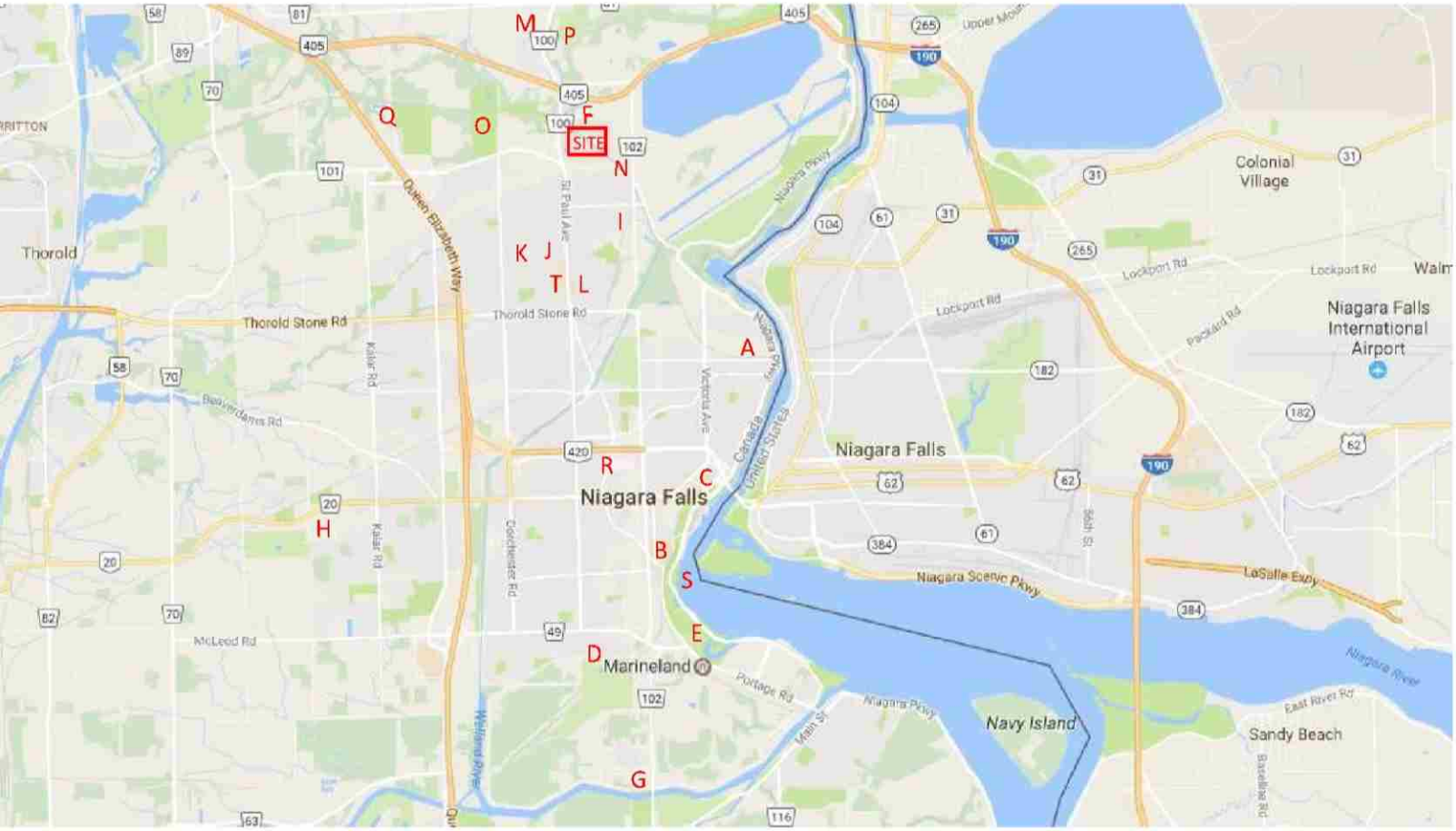
"I try to express to people this is much more than a train. This is the Niagara region plugging into the GTHA (Greater Toronto Hamilton Area). Everything changes. This is going to have a massive economic development impact on the region on so many levels." Niagara Falls Mayor Jim Diodati

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: Geographic Map

2334 Saint Paul Avenue, Niagara Falls



A. Go Transit (within 8 mins.)
B. Fallsview Casino (within 13 mins.)
C. Casino Niagara (within 11 mins.)
D. Thundering Waters Golf Club
E. Oak Hall Par 3 Golf Course
F. Eagle Valley Golf Club
G. Oaklands Golf Course
H. Niagara Falls Golf Club
I. Victoria Public School
J. Martha Cullimore Public School
K. Prince Philip Public School
L. St. Gabriel Laemant Catholic School
M. Saint David's Public School
N. Various Restaurants
O. Firemens Park
P. St. David Golf Club
Q. Niagara Vintage Wine Tours
R. Greater Niagara General Hospital
S. The Falls (within 12 mins.)
T. Groceries, Financial Institutions

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: Geographic View

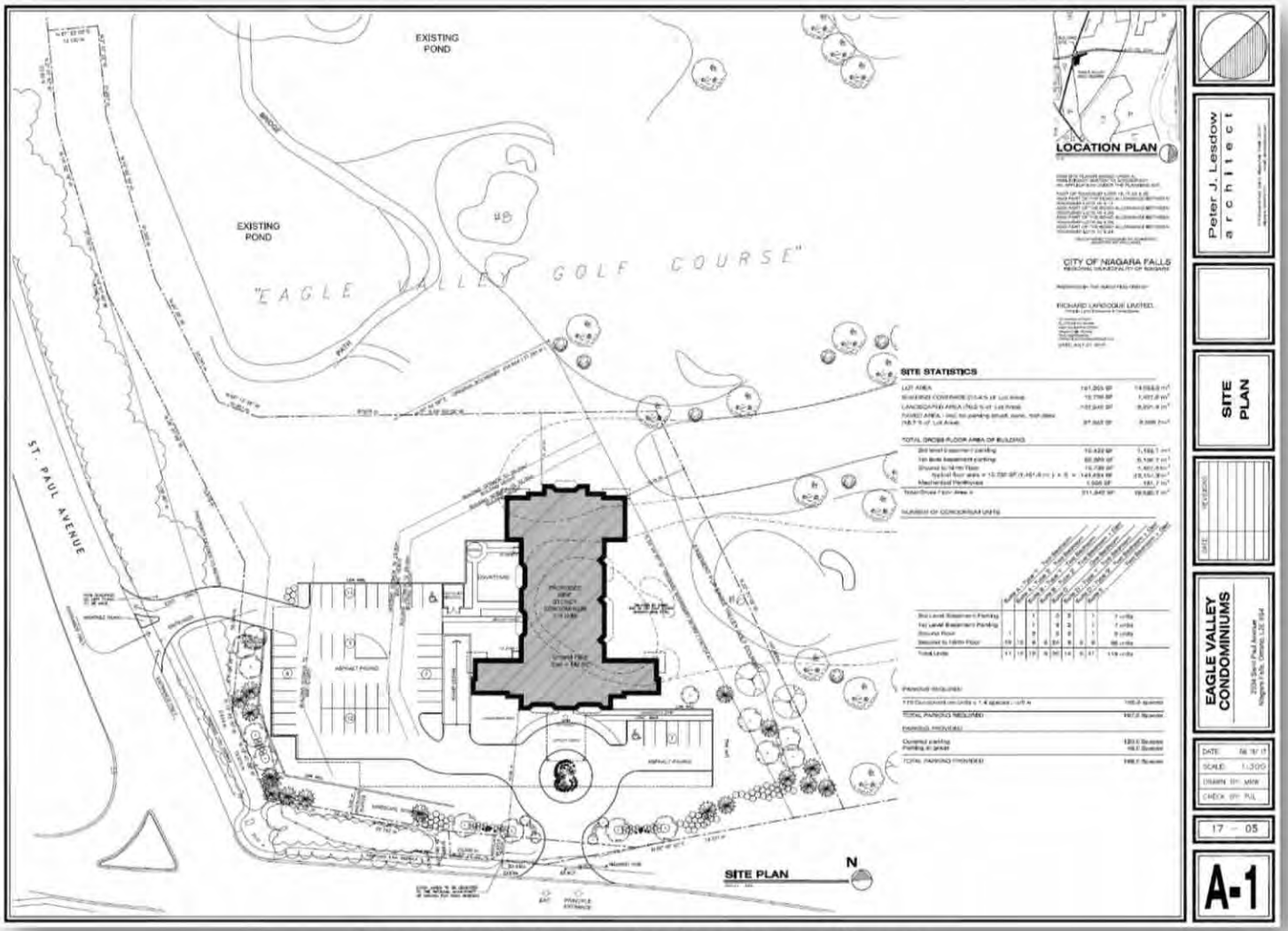
2334 Saint Paul Avenue, Niagara Falls

East View

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Site Plan

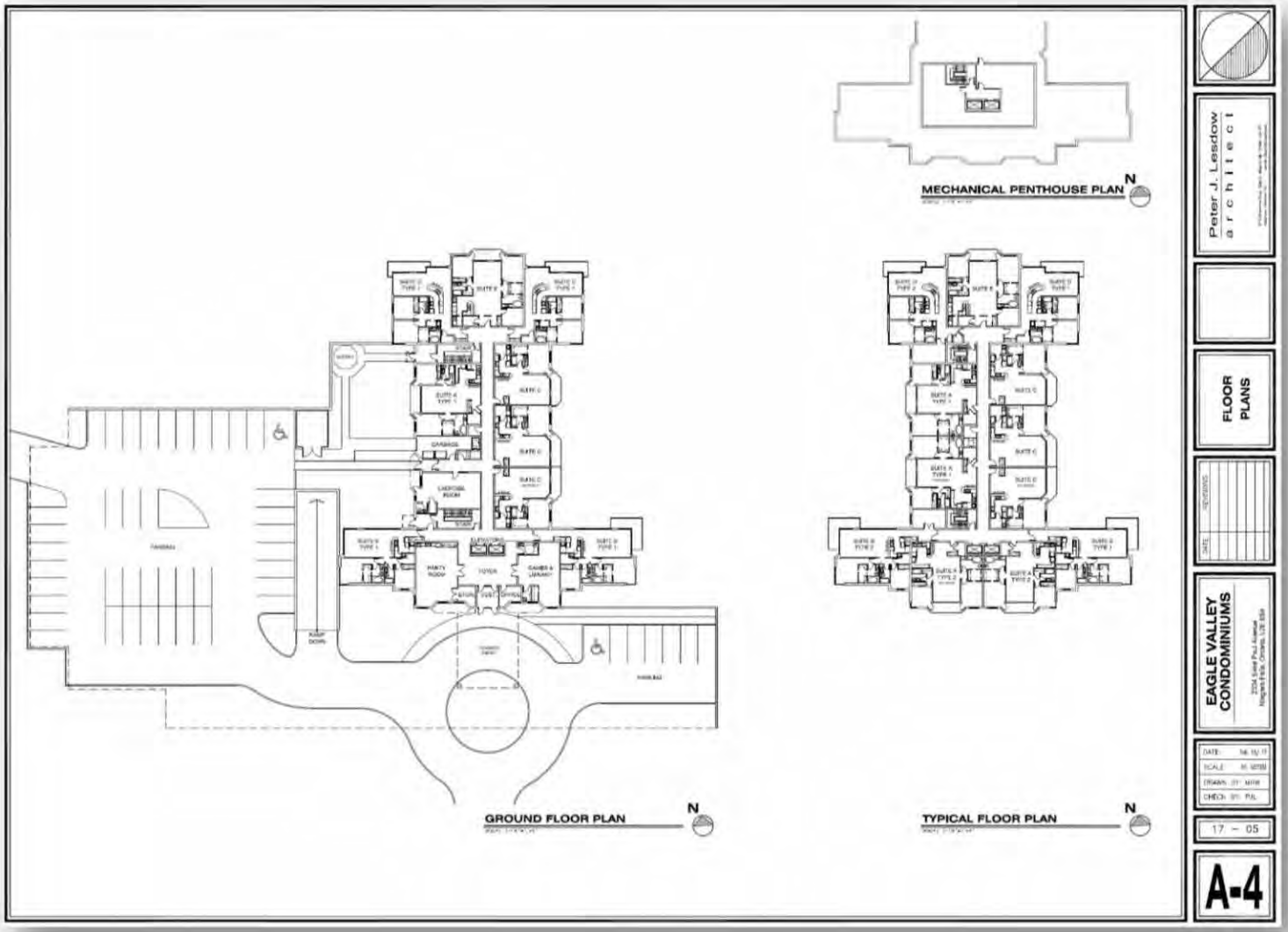


Current site plan being updated to maximize efficiency

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

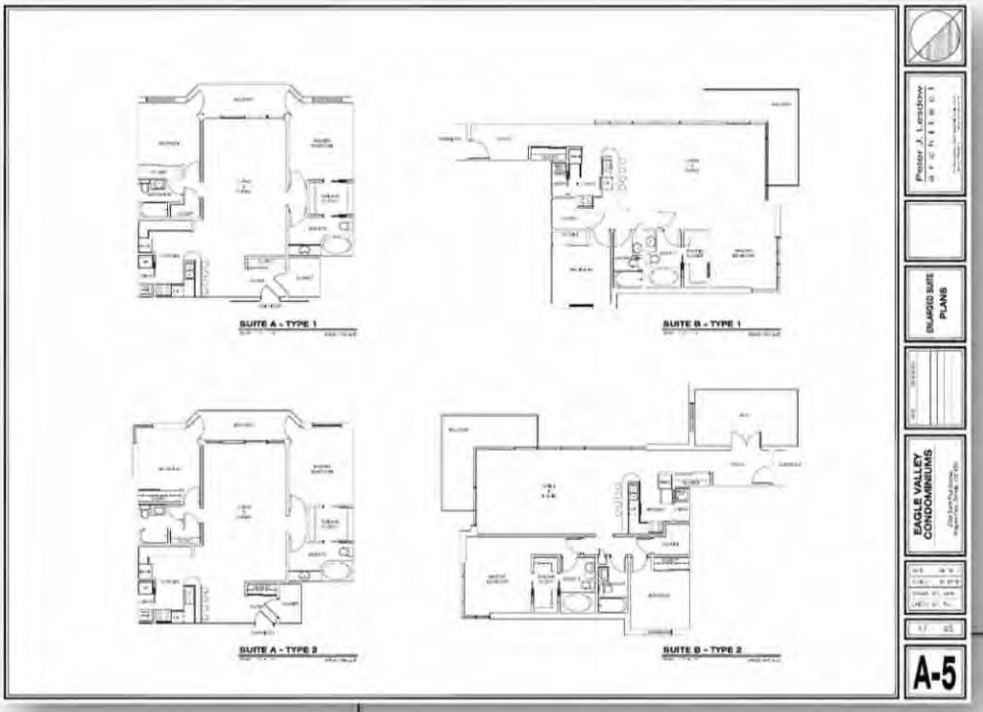
Project: Floor Plans



Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

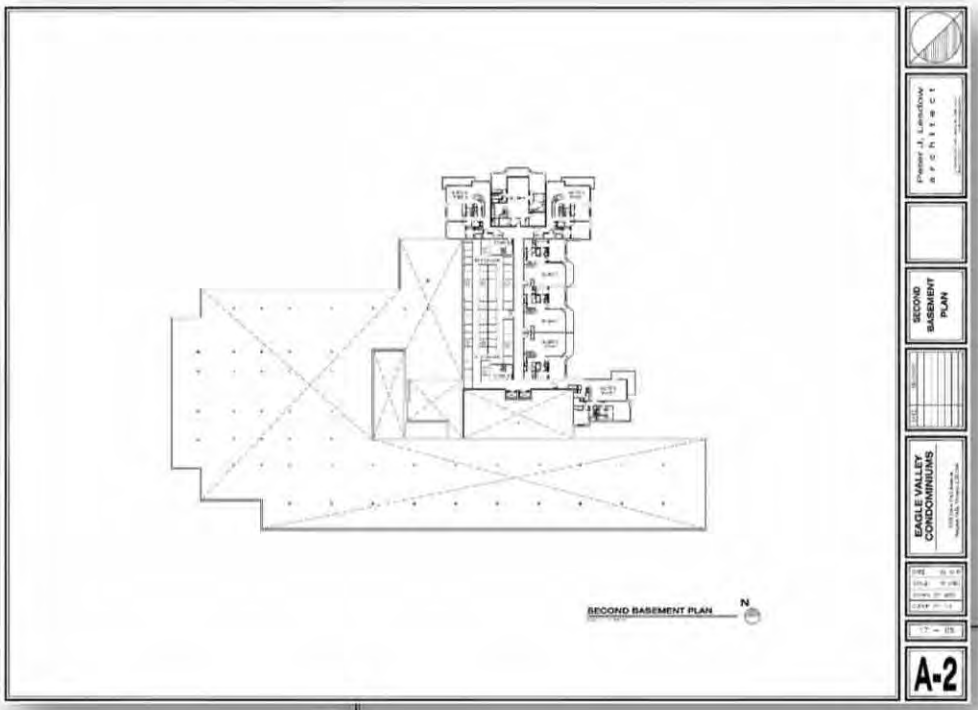
Project: Detail Floor Plans

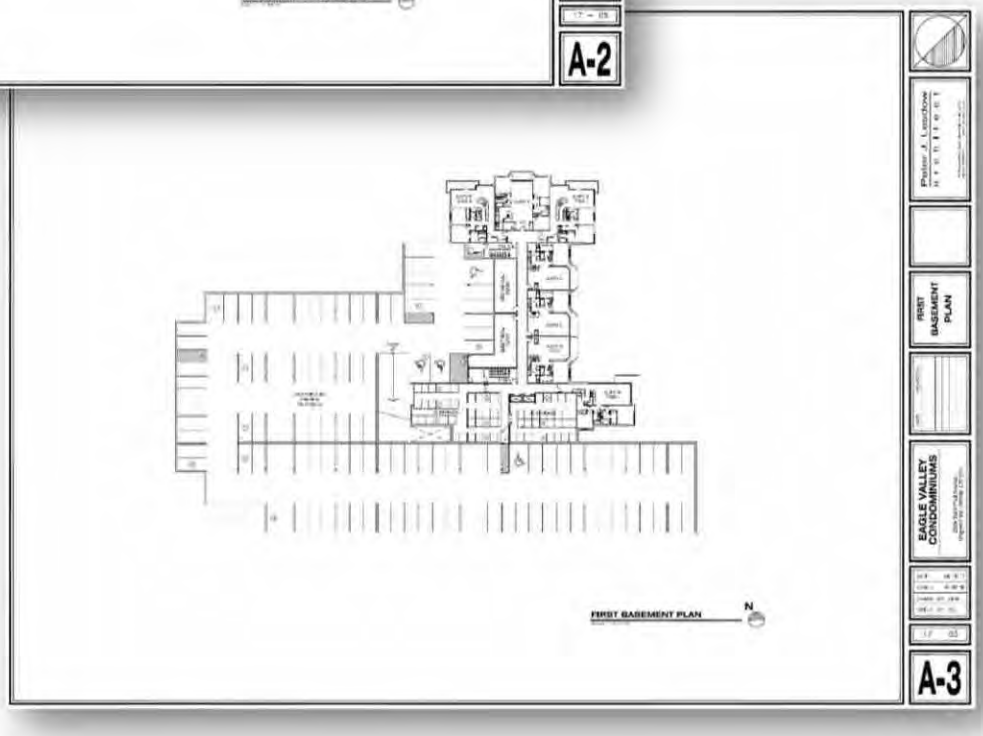


Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Basement Plans





Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Land Development Details

The site is currently zoned for mid and high-density residential dwellings.

The project is already site plan approved.

The underground parking (2 levels) has 120 spaces. Above ground has parking for 48 spaces.

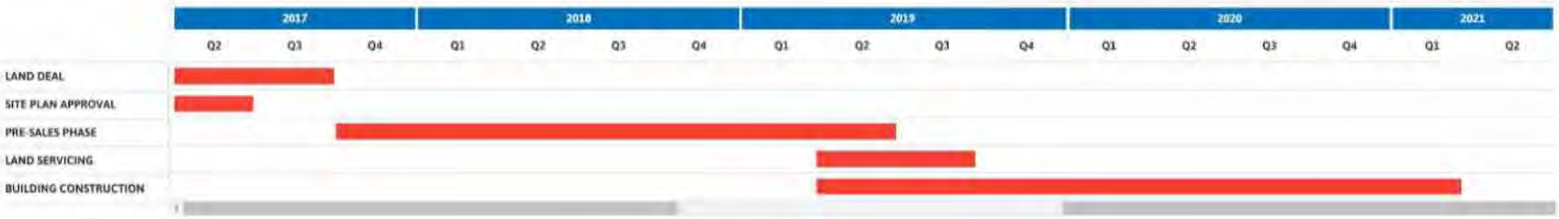
The units will consist of mid-end finishes, which will be consistent with the product in the surrounding markets.

Go-To Developments has entered into a Project Management Agreement with Capital Build Construction Management Corp. ('the builder') to construct the units.

The estimated timeframe to completion is 4 years from the date the land was acquired.

Land	
Address:	2334 Saint Paul Avenue, Niagara Falls
Land Price:	$5,100,000
Development	
Building:	13 Storey Condo
# of Units:	106 units
Price per sq. ft.	$487 (pre-tax)
Unit Size:	Approximately 1,000 sq. ft.
Selling Price:	Average $550,000
Timeline:	4 years
Funding Requirement	
Investor Funds:	$3,300,000

Timeline Overview



Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Investment Opportunity

Raising $3,300,000 in Equity

Payout

Consist of the following payments:

I. Semi-Annual Return – 6% annual priority profit distribution, paid semi-annually.
II. Deferred Return – 4% annual priority profit distribution, accrued and paid on completion of the project.
III. Profit Sharing – percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of $1,000,000, with assumption that projected profit is achieved in the estimated 4 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

I. Semi-Annual Return, paid semi-annually.
(1,000,000 x 6%) / 2 = $30,000
30,000 x 2 payments = $60,000 / per year
60,000 x 4 years = $240,000 total semi-annual payout
II. Deferred Return accrued and paid on completion of the project.
1,000,000 x 4% x 4 years = $160,000
III. Profit Sharing, paid on completion of the project.
1,000,000 x 6% x 4 years = $240,000.

If the project generates a greater profit then initially forecasted, the Profit-Sharing portion will be greater than $240,000.

Hence, total payout in 4 years for 1,000,000 investment would be approximately (240,000 + 160,000 + 240,000) = $640,000 or 64% on total investment or 16% per year.

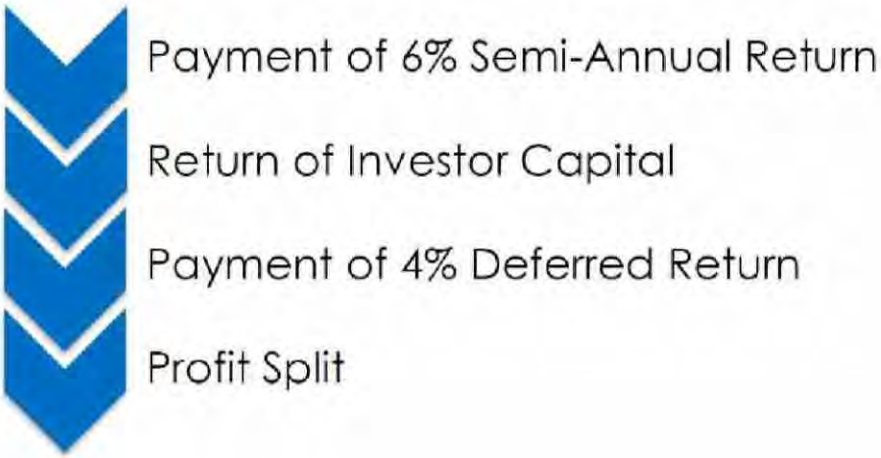
Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Funding for Go-To Niagara Falls Eagle Valley LP

Land Cost	$ 5,100,000
Closing and Soft Costs	600,000
Vendor Mortgage	(2,400,000)
Total Land and Soft Costs	$ 3,300,000

Distribution of Capital and Profit



Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Comparable Project in the Area

	A	B
Project Name	Go-To Niagara Falls Eagle Valley Inc.	Upper Vista Condos
Building Type	13 Storey Condo	10 Storey Condos
Launch Date	Spring 2017	Summer 2016
Completion Date	Spring 2021	Fall 2018
# of Units	106	150
Price per sq. ft. (pre-tax)	Avg. $487 per sq. ft.	Current $576 per sq. ft.
Size of Units	Avg. 1,000 sq. ft.	Avg. 1,000 sq. ft.
Price per Unit (1,000 sq. ft.)	$487,000	$576,000

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Investment Structure

Corporation
Go-To Niagara Falls Eagle Valley Inc.

Limited Partnership (Go-To Niagara Falls Eagle Valley LP)

General Partner
- Go-To Niagara Falls Eagle Valley Inc.

Limited Partners

Agreement of Purchase and Sale

Purchaser
- Go-To Niagara Falls Eagle Valley Inc.

Vendor
- Seller of Property

Project Management Agreement

General Partner
- Go-To Niagara Falls Eagle Valley Inc.

Capital Build Construction Management Corp.

Investors will subscribe for Class A Units of Go-To Niagara Falls Eagle Valley LP.

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with Capital Build Construction Management Corp. to construct the units.

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Summary of Key Considerations

A. Duties performed by Go-To Developments
- Prior to acquiring a property, due diligence is completed by Go-To Developments and the builder.
- After closing, weekly meetings are held with the Builder to evaluate progress.
- On a monthly basis, the books and records of the builder are examined.

B. Annual Audit
- Price Waterhouse Coopers will be performing an annual audit of the books and records.

C. Title
- The General Partner holds the property in trust for the Partnership.
- The Limited Partners own all of the Limited Partnership units in the Partnership.

D. Advisory Committee
- The committee will be established if any one Investor holds 50% or more of the LP's units.
- An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
- The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.

E. Deal Structure / Liability
- The Limited Partners have limited liability on their investment.
- The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
- The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.

F. Bank Financing
- Financing for development and construction is obtained from the Bank.
- The Banks will not provide construction financing until the following is achieved:
  a. The land is properly zoned.
  b. The City has approved the plans for development.
  c. The project has pre-sold a minimum of 70% of the homes in a given phase.
- When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.

EAGLE VALLEY, NIAGARA FALLS

Disclosure Risk Factors:
An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity
Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel
The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development
The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing
On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests
The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matters
No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer
The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability
Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations
Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions
The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.
Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario
Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14
Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:
(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;
(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;
(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and
(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information
Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read 'Risk Factors' below for a discussion of other factors that may impact the activities and success of the Partnership.

This is Exhibit "10" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

NAME (the "**Subscriber**") BUSINESS NUMBER

STREET ADDRESS

CITY PROVINCE POSTAL CODE

CONTACT PERSON E-MAIL

TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Niagara Falls Eagle Valley LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019

Name of Subscriber

Signature of Witness (if the Subscriber is an individual)

Signature of Subscriber

Name of Witness (if the Subscriber is an individual)

If the Subscriber is a corporation or other entity, print name and title of authorized signing officer

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO NIAGARA FALLS EAGLE VALLEY INC. as general partner of **GO-TO NIAGARA FALLS EAGLE VALLEY LP**

Per: _____
Oscar Furtado, President

GO-TO DEVELOPMENTS

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance of this subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer to Canadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART A: **For Subscribers Which Are Not Natural Persons**

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

The Subscriber certifies for the benefit of the General Partner and the Partnership that the Subscriber is an accredited investor within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") (an "**Accredited Investor**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX AND INITIAL BESIDE THE APPLICABLE CATEGORY:
(See Defined Terms below)

☐ _____**(a)** a **person**, other than an individual or investment fund, that has **net assets** of at least $5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;

☐ _____**(b)** a **person** in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are **accredited investors** (i.e. for purposes of the foregoing, accredited investors can include as described in (a) above and see further description below); or

☐ _____**(c)** a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

The following definitions apply to the list above:

"**accredited investor**" includes, but is not limited to: (a) an individual who, either alone or with a **spouse**, beneficially owns, **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000; (b) an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; and (c) an individual who, either alone or with a spouse, has net assets of at least $5,000,000.

"**financial assets**" means cash, securities, or any a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"**net assets**" means total assets less total liabilities. The value attributed to assets should reasonably reflect their fair value. Unpaid income tax is considered a liability if the obligation to pay it is outstanding at the time of closing of the subscription.

"**person**" includes a corporation, partnership, trust, fund, association, syndicate, organization, or other organized group of persons, whether incorporated or not.

"**spouse**" means an individual who is (a) married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

The foregoing representation is true and accurate as of the date of this certificate.

Dated: _____, 2019

Signed: _____

_____
Print the name of Subscriber

_____
If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

This is Exhibit "11" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

NAME (the "**Subscriber**") SOCIAL INSURANCE NUMBER

STREET ADDRESS

CITY PROVINCE POSTAL CODE

CONTACT PERSON E-MAIL

TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Niagara Falls Eagle Valley LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019

Name of Subscriber

Signature of Witness (if the Subscriber is an individual)

Signature of Subscriber

Name of Witness (if the Subscriber is an individual)

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO NIAGARA FALLS EAGLE VALLEY INC. as general partner of **GO-TO NIAGARA FALLS EAGLE VALLEY LP**

Per: _____
Oscar Furtado, President

GO-TO DEVELOPMENTS

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART B: **For Subscribers Who Are Natural Persons**

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: *[Instruction: Include a short description, e.g., Units.]* **Class A Units**	Issuer: **GO-TO NIAGARA FALLS EAGLE VALLEY LP**
Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]* **Issuer: GO-TO NIAGARA FALLS EAGLE VALLEY LP**	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss - You could lose your entire investment of $_____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly -- or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	

Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):	**Oscar Furtado**
Telephone: 905-849-6624	Email: **oscarfurtado@gotodevelopments.com**

Name of firm (if registered):

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

For investment in a non-investment fund

[Insert name of issuer/selling security holder]	**GO-TO NIAGARA FALLS EAGLE VALLEY LP**
[Insert address of issuer/selling security holder]	1267 Cornwall Road, Suite 301,
[Insert contact person name, if applicable]	Oakville, ON L6J 7T5
[Insert telephone number]	Oscar Furtado, President
[Insert email address]	905-849-6624
[Insert website address, if applicable]	oscarfurtado@gotodevelopments.com

For investment in an investment fund

[Insert name of investment fund]
[Insert name of investment fund manager]
[Insert address of investment fund manager]
[Insert telephone number of investment fund manager]
[Insert email address of investment fund manager]
[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

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This is Exhibit “12” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Investment Opportunity

Stoney Creek, Hamilton

March 2019

GO-TO DEVELOPMENTS

Hamilton

1267 Cornwall Road, Suite 301

Oakville, Ontario, L6J 7T5

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About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital North Communities (Capital Build Construction Management Corp.), both reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects which are in various stages of development, in the following cities and towns in excess of $40 million:

- Richmond Hill: Major Mack
- St. Catharines: Glendale
- St. Catharines: Beard Place
- Vaughan: Islington Avenue
- Stouffville: Aurora Road
- Niagara Falls: Eagle Valley
- Niagara Falls: Chippawa
- Hamilton: Stoney Creek

Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5

Location – Hamilton, Ontario

Hamilton

The City of Hamilton has become the centre of a densely populated and industrialized region at the West End of Lake Ontario which is part of The Golden Horseshoe. Hamilton is strategically located midway between Toronto, Buffalo and New York which is cradled by the Niagara Escarpment.

McMaster University is located in the downtown city core which is 15 minutes from the development site. McMaster is one of the highest ranked universities in Ontario with impressive graduate programs such as the Michael G. DeGroote School of Medicine and the DeGroote School of Business.

The population of Hamilton is currently 537,000 and is projected to increase to 660,000 by 2031 and a further 120,000 increase by 2041. While the city has made efforts to intensify within the current urban boundary to meet targets for intensification, expansion is required to accommodate the population growth.

The Conference Board of Canada rated Hamilton as Canada's most diversified municipality and Ontario's fastest growing economy.

The community of Stoney Creek is within 15 minutes of the historic downtown Hamilton City Core.

Golden Horseshoe area of Southern Ontario

The Royal Botanical Gardens

McMaster University

Hamilton's Downtown Core

Major Transportation Hubs

Hamilton stands alone in Southern Ontario as the only city that can offer four modes of transportation (road, rail, air, and port).

The development site is located close to all major highways:

- The QEW is located 6 minutes away.
- Red Hill Valley Parkway is 3 minutes away
- Lincoln M. Alexander Parkway is 2 minutes away

The development site is located 15 minutes from the Hamilton Go Train station:

- The Go Train access has resulted in this region becoming a critical transportation hub within The Golden Horseshoe Area.

Major Transportation Hubs

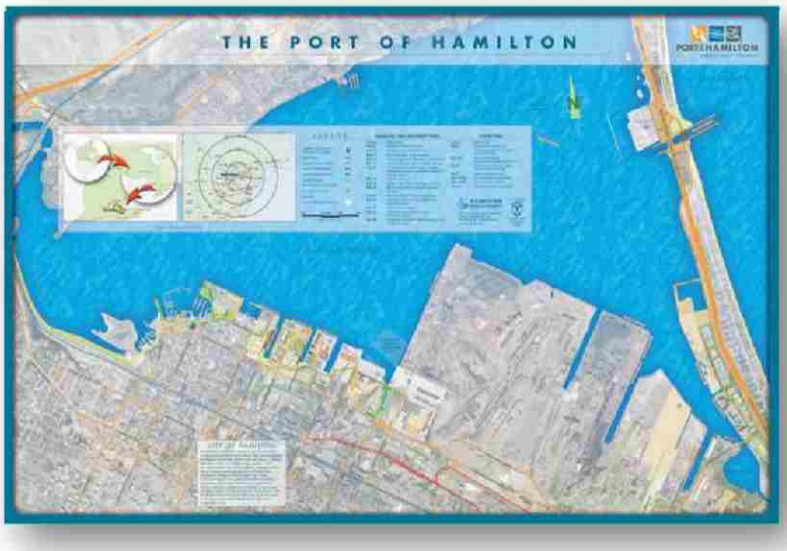
The John C. Munro International Airport is located within 10 minutes from the development site:

- Provides non-stop service to over 19 destinations
- Provides connecting services to over 25 destinations.

Hamilton Transit provides accessible and convenient transportation throughout all of Hamilton. The transit system runs parallel to the development site.

The development site is within 10 minutes from The Hamilton Port Authority:

- $1 Billion dollars gross output per year
- Four thousand jobs
- Key economic engine for the Greater Toronto Horseshoe Area



Current Opportunity: Stoney Creek, Hamilton

Stoney Creek has been identified by The City of Hamilton as the preferred location to accommodate the intensification of growth to 2031 and beyond.

Within Stoney Creek, the city of Hamilton has identified "The Elfrida Growth Area" as the area to accommodate the future growth in population.

This area was selected through the city's comprehensive Growth Related Integrated Development Strategy (GRIDS) process.

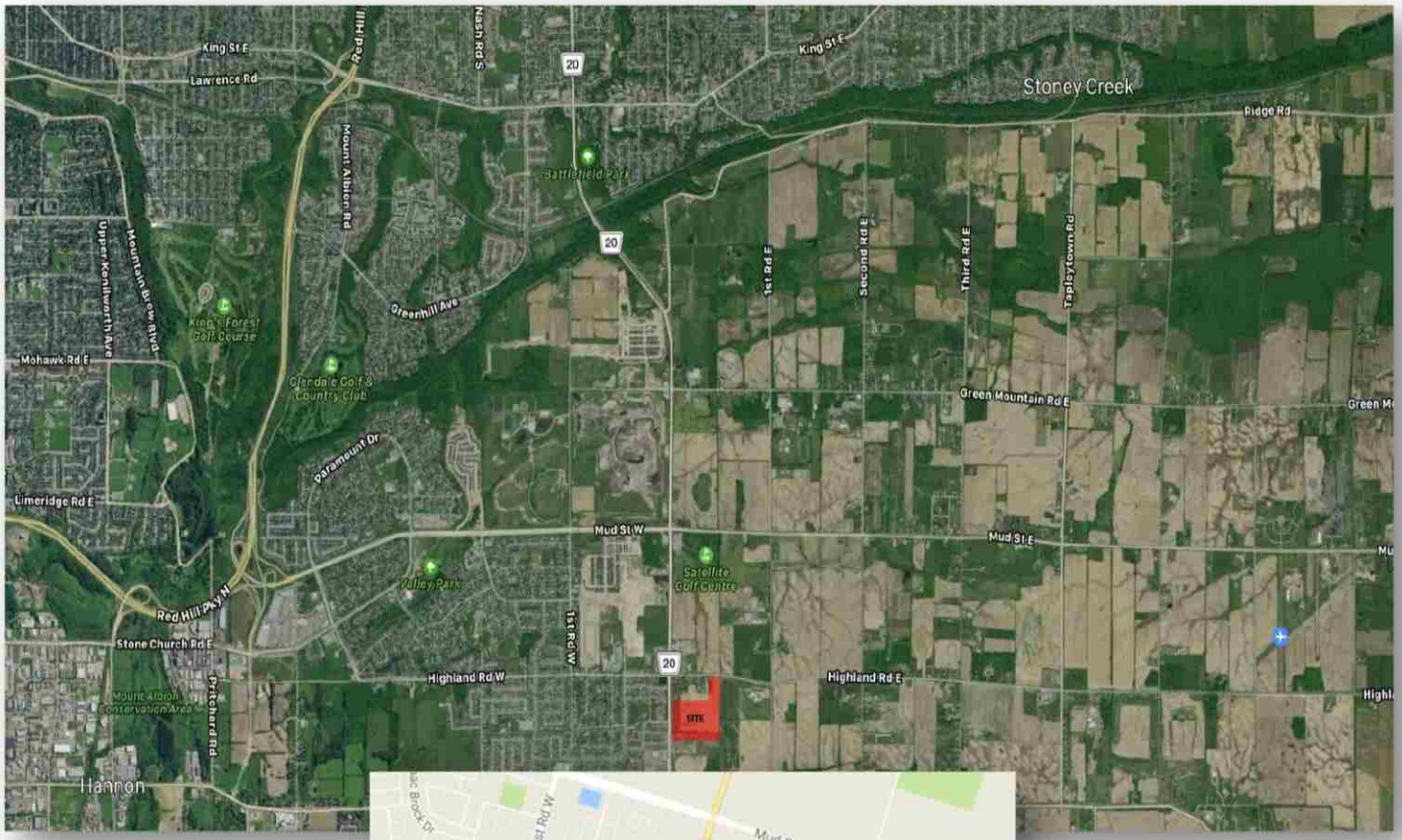
The vision for this specific area is to create a compact, transit oriented urban community that efficiently uses existing infrastructure and is well integrated with the surrounding agricultural lands.

The development site of the current investment opportunity is tactically positioned adjacent to a developed area along the border of the current urban boundary.

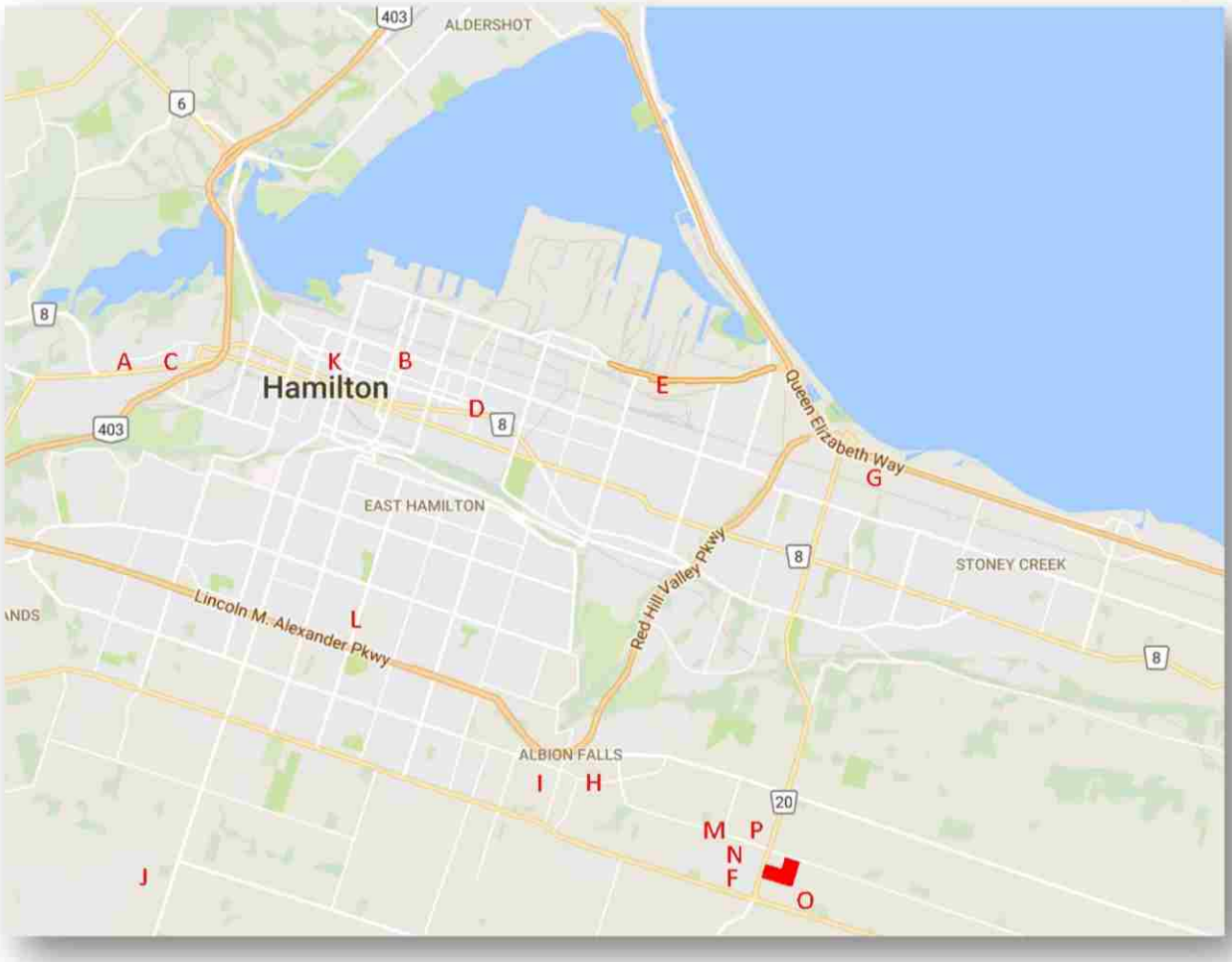
"***VISION**: The Elfrida Growth Area Study*", July 2017

> **"The Elfrida Growth Area is envisioned to become a complete, transit-supportive, mixed-use community that is compact, well-connected and both environmentally and economically sustainable, through a long-term strategy that respects the neighbouring land uses."**

Geographic View



Supporting Infrastructure



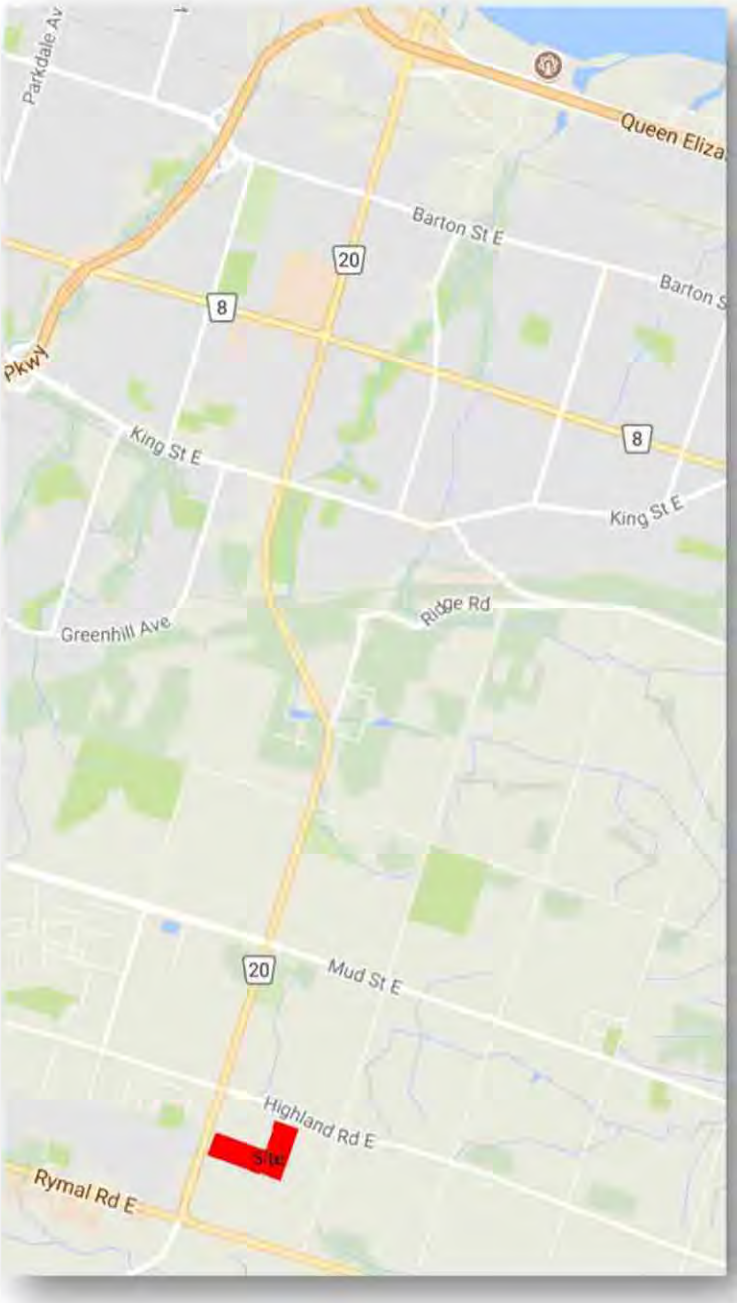
A) McMaster University (15 mins)
B) Hamilton General Hospital (14 mins)
C) McMaster Children's Hospital (15 mins)
D) Professional Sports Arena (10 mins)
E) Port Authority (8 mins)
F) Major Plaza (Bank of Nova Scotia, Bank of Montreal, Fortinos Grocery Store, McDonald's, LCBO, Beer Store (1 mins)
G) QEW (6 mins)
H) Red Hill Valley Parkway (3 mins)
I) Lincoln M. Alexander Parkway (2 mins)
J) International Airport (10 mins)
K) GO Train (15 mins)
L) Shopping Centre (6 mins)
M) St. Mark's Catholic Elementary School
N) Cornerstone Montessori Academy
O) Hamilton-Wentworth Catholic District School Board
P) Saltfleet Highschool

Existing Service Infrastructure

Existing service infrastructure is currently in place and is located directly adjacent to the Go-To Development's development site. The size of the pipeline adjacent to the site was designed with the purpose of expansion.

A key trunk sewer line has been installed along Upper Centennial road (Highway 20). Highway 20 leads directly to the development site. The trunk sewer line cost the city $10 million per kilometre. The commitment of the city to the expansion of the urban boundary is evidenced by the willingness to spend $110 million for this servicing infrastructure.

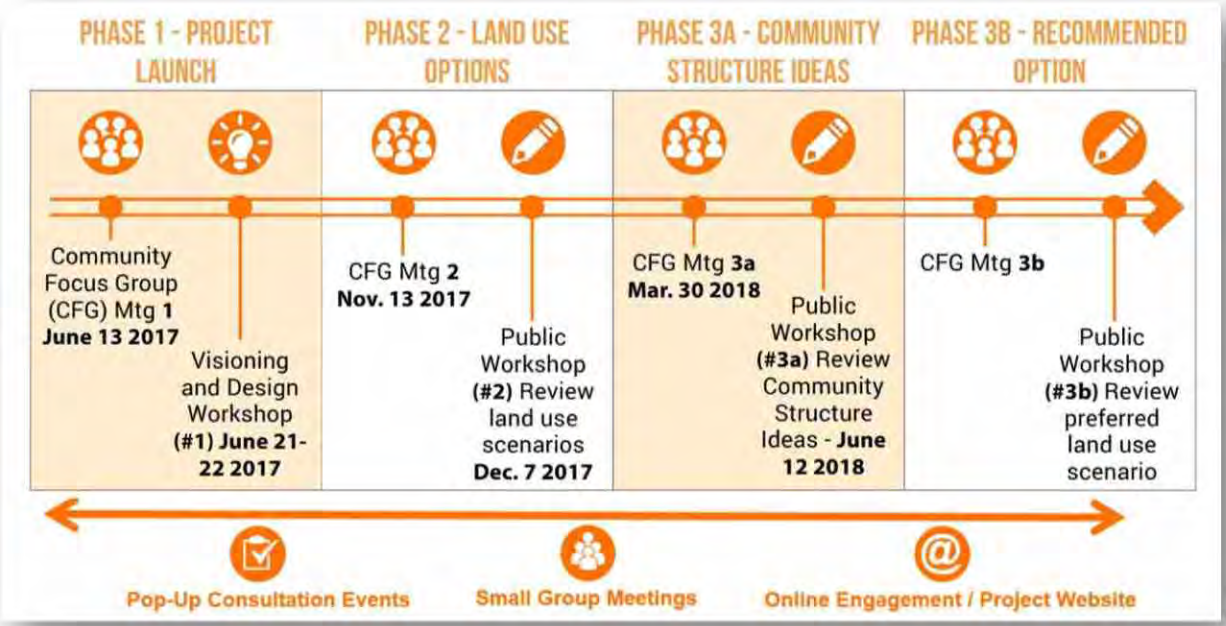
Expectations by the private sector that the expansion of the urban boundary will be approved is evidenced by the extensive big-box commercial development that has been erected near the intersection of Rymal road and Upper Centennial road.



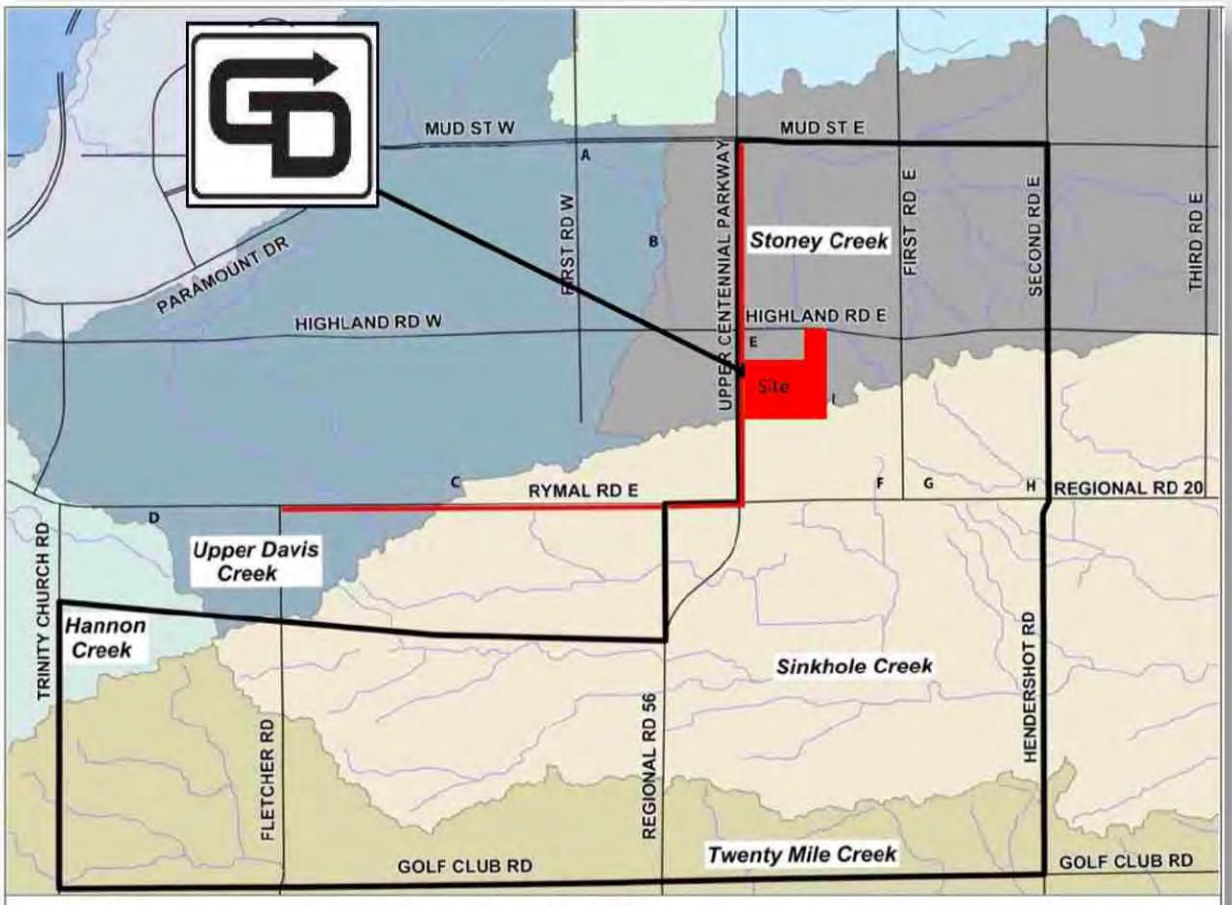
Timeline:

City officials, including the Mayor of Hamilton, have expressed the necessity for further expansion of the urban boundary. The City of Hamilton previously approved in 2013 $500,000 towards background studies for an urban boundary expansion in Stoney Creek. As part of the 2014 Capital Budget process, an additional $500,000 was submitted by staff, bringing the total funding for this project to over $1 million.

The approval of funds allows the city to advance studies for an urban boundary expansion in the Stoney Creek community to meet housing targets as set out in the Provincial Growth Plan for the Greater Golden Horseshoe.



Price Comparables Per Acre



In Urban Boundary

A: $1 Mill /A @1.47A (2017-2-1)
B: $1.6 Mill/A @1.55A (2015-11-4)
C: $590,233/A @2.52A (2016-04-01)
D: $933,721/A @11.71A (2015-10-19)

Outside Urban Boundary (Elfrida Study)

E: $479,287/A @4.62A (2017-04-05)
F: $149,439/A @73.85A (2016-08-31)
G: $94,771/A @43.25A (2015-03-10)
H: $90,356/A @47A (2016-04-01)
I: $151,171/A @73A (2016-08-31)
SITE: $450,000/A @31.58A
Existing Servicing Infrastructure

Hamilton

Recommendation from External Planner

In accordance with our due diligence, we believe that the site has all the potential for a plan of subdivision, and also is part of the proposed secondary plan (Elfrida Study), as a future residential site for single-family dwellings. The subject site is part of the Secondary Plan which is on schedule to be adopted by the City of Hamilton in 2019. We recommend that the owners apply for a 'Site Specific Plan' in concurrence with the secondary plan and use the same consultants as the City of Hamilton. By applying for an Official Plan Amendment and Zoning By-Law Amendment for the subject site, it will not be subject to a potential appeal from other adjacent landowners and would allow the application to apply within its own merits, and the application will have municipal planning support, as it would fall within the Secondary Plan.

Site Specific Plan (1)

Go-To Developments has been overseeing the scope of work noted below to prepare a Site-Specific Plan. The Site-Specific Plan will be ready for submission to the City of Hamilton and the Region by the end of 2018.

1. Scope

A) Planning/Consulting Phase

1. Site Plan Design and Planning Rationale
2. Meeting with City Planner and Local Councillor
3. Formal Pre-Consultation Meeting with City Planner
4. Coordinate with Consultants for ZBA and OPA submissions
5. Community Public Hearing
6. Submit ZBA and OPA Application (Site Plan, Civil, Servicing and Reports)
7. Meeting with Regional Conservation Authority
8. Prepare Presentation for Council Meeting and Neighbours
9. Respond to Comments from Regional and Municipal Departments
10. Review and submit all Studies and Reports
11. Re-submit Plans and Reports to satisfy comments provided
12. Notice of Conditions for ZBA and OPA
13. Registration of ZBA and OPA on the title

B) Official Plan Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5. Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

C) Zoning By-Law Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5.Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

Site Specific Plan (1.1)

2. Design/Planning Phase

A) Design Phase

- Meeting with client to establish the vision of the project and budget
- Architect prepares several preliminary architectural designs and concept plan.
- Experienced consultants in the land planning sector provide a feasibility study.
- A Civil engineer inspects and analyzes the property for existing and future use.
- Landscape Architect examines and investigates the property for future use.
- Planner prepares a planning rationale for the future use of the property.
- Civil engineer provides a functional servicing report.
- The interior design concept is established and reviewed by the client for approval.
- Landscape Architect reports on site conditions and criteria (if necessary)
- Planner creates a zoning review analysis and determines the planning route.
- Financial consultant prepares a proforma Analysis and Cost Budgeting

B) Planning/Consulting Phase

- Meet with Local Councillors and City Planners to establish project criteria.
- Determine required criteria for planning approval (required reports)
- Review and coordinate reports from all consultants.
- Parking and Traffic Report, Functional Report, Noise and Vibration Study.
- Geotechnical Report, Landscape and Environmental Analysis.
- Arrange and prepare a community public hearing.
- Committee of Adjustments or Ontario Municipal Board Hearing (if required)
- ZBA and OPA Approval submission (Civil, Landscaping, Parking/Other Studies)
- Review of notice of approval conditions for ZBA and OPA.
- Meet with Community and Neighbourhood for consultation.
- Review of documentation for registration of ZBA and OPA Approval.

Site Specific Plan (1.2)

3. Team of Consultants

A) Civil Engineering: WSP

As a leading engineering professional services consulting firm, we are a network of technical experts and strategic advisors that includes engineers, technicians, scientists, planners, surveyors, environmental specialists, and other design, program and construction management professionals. We are problem-solvers who evolve, improve, modernize and excel, continually working toward shaping the communities of tomorrow and helping societies thrive sustainably.

B) Traffic Consultant: Trans-Plan

We provide transportation planning services to private and public agencies across Canada towards the planning of prosperous communities. Using a data-driven approach, we have experience in helping many areas start new transit services or achieve improvements in existing services.

We work effectively with our clients and other team members to create development plans supported by adequately integrated transportation systems.

C) Acoustic Consultant: J.E. Coulter Associates Limited

This association is geared to providing cost sensitive, experienced Consulting Engineering, technical assistance and design capabilities either on an independent basis or as an integral unit of a project group. Our clientele includes planners, developers, architects, railways, industry, condominium corporations, pits and quarries concerns, government, consulting engineers and private citizens.

We have carried out projects in such diverse fields as isolating of condominiums and offices from subway vibration, providing evidence in Court and Municipal Board hearings, designing auditoria and lecture halls, abating building noise, assisting in the design of quieter highways, muffling noise, sewage plants and designing landfill sites; in all, over 3,000 projects in private consulting over the last 28 years.

Proposed Plan of Subdivision

Part of Site-Specific Plan

GO-TO DEVELOPMENTS

PROPOSED PLAN OF SUBDIVISION

UPPER CENTENNIAL PKWY. and HIGHLAND ROAD EAST
Township of Stoney Creek - Elfrida Secondary Plan

PARCEL 1

Part of Lot 24, Con 8
Saltfleet Part 1, 62R2499,
Except PT 1, 62R 7604,
Stoney Creek
City of Hamilton
Pin: 173760025
Area: 640,645 sq.ft (14.707 acres)

PARCEL 2

Part of Lot 24, Con 8
Saltfleet Part 1, 2 & 3,
62R 1954,
Stoney Creek
City of Hamilton
Pin: 173760111
Area: 735,238 sq.ft (16.879 acres)

SITE DESCRIPTION:

Total Lot Area: 1,375,883 sq.ft (31.58 acres)
Proposed Street Width (Internal): 15.4m (50 ft.)

Total Area of Parkland:

Building 1 & 2: (5 Storey) - Retail / Residential
Total GFA: 41,580 sq.ft (3,862.7 sq.m) - each bldg.
GFA (Retail): 8,316 sq.ft (722.5 sq.m) - each bldg.
Total Residential Units: 70 units

Building 3 & 4: (5 Storey) - Retail / Residential
Total GFA: 37,590 sq.ft (3,492 sq.m) - each bldg.
GFA (Retail): 7,518 sq.m (698.4 sq.m) - each bldg.
Total Residential Units: 68 units

Building 5: (6 Storey) - Residential Condominium
Total GFA: 146,712 sq.ft (13,629.5 sq.m)
Total Residential Units: 135 units

Townhouses:
GFA of each Townhouse: 2,400 sq.ft (222.9 sq.m)
Total Townhouse Units: 125 units

Semi-Detached Dwellings:
GFA of each Semi Detached: 2,800 sq.ft (260 sq.m)
Total Semi-Detached Dwelling Units: 80 units

Detached Dwellings (40' lot):
GFA of each Detached (40' lot): 3,500 sq.ft (325 sq.m)
Total amount of Detached Dwellings: 14 units

Detached Dwellings (50' lot):
GFA of each Detached (50' lot): 4,200 sq.ft (390.2 sq.m)
Total amount of Detached Dwellings: 14 units

TOTAL AMOUNT OF DWELLING UNITS: 506 units

GO-TO DEVELOPMENTS

Investment Strategy & Key Considerations

Objective for the next 3 years:

- Go-To Developments will focus on increasing the value of the lands during this time frame.
- Go-To Developments will participate with the City of Hamilton to monitor the extension of the Urban Boundary.
- Go-To Developments has engageed third party consultants to prepare and submit a 'Site Specific Plan' and obtain City of Hamilton approval.

Key Facts:

1. Total acres: 31.58 acres
2. Current estimated market price in urban boundary = $ 1 million an acre
3. Assumption is that it will take 2 years for the property to be moved into the urban boundary
4. Property should sell for over $1 million per acre once it is brought into the urban boundary

When the land is moved into the urban boundary, the General Partner will make one of 5 choices:

1. Sell the land and distribute the returns
2. Sell a portion of the land and build on the part kept
3. Keep all the land and build
4. Develop the property and sell part of the land as serviced lots while building on the rest
5. Develop the property and sell all the land

Investment Opportunity

RAISING $8,391,000 IN EQUITY

Payout

Consist of the following payments:

I. Semi-Annual Return – 6% annual priority profit distribution, paid semi-annually.
II. Deferred Return – 4% annual priority profit distribution, accrued and paid on completion of the project.
III. Profit Sharing – percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of $1,000,000, with assumption that projected profit is achieved in the estimated 3 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

I. Semi-Annual Return, paid semi-annually.
(1,000,000 x 6%) / 2 = $30,000
30,000 x 2 payments = $60,000 / per year
60,000 x 3 years = $180,000 total semi-annual payout
II. Deferred Return, accrued and paid on completion of the project.
1,000,000 x 4% x 3 years = $120,000
III. Profit Sharing, paid on completion of the project.
1,000,000 x 6% x 3 years = $180,000.

If the project generates a greater profit than initially forecasted, the Profit Sharing portion will be greater than $180,000.

Hence, total payout in 3 years for $1,000,000 investments would be approximately (180,000 + 120,000 + 180,000) = <u>$480,000</u> or <u>48% on total investment</u> or <u>16% per year</u>.

Funding Requirements

Year 1	Site
Purchase Price	$14,211,000
Closing & Soft Costs	1,650,000
Vendor Mortgage	(7,106,000)
	$8,755,000

Year 2	Site
Balance of Purchase Price	$7,106,000
Soft Costs	1,285,000
	$8,391,000

Investment Structure

Corporation
Go-To Stoney Creek Elfrida Inc.

Limited Partnership (Go-To Stoney Creek Elfrida LP)

General Partner

- Go-To Stoney Creek Elfrida LP
- Limited Partners

Agreement of Purchase and Sale

Purchaser

- Go-To Stoney Creek Elfrida Inc.

Vendor

- Seller of Property

Project Management Agreement

General Partner

- Go-To Stoney Creek Elfrida Inc.
- Builder

Investors will subscribe for Class A Units of Go-To Stoney Creek Elfrida LP

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with the builder to construct the units.

GO-TO DEVELOPMENTS

Summary of Key Considerations

A. Duties performed by Go-To Developments
- Prior to acquiring a property, due diligence is completed by Go-To Developments and the builder.
- After closing, weekly meetings are held with the Builder to evaluate progress.
- On a monthly basis, the books and records of the builder are examined.

B. Annual Audit
- Price Waterhouse Coopers will be performing an annual audit of the books and records.

C. Title
- The General Partner holds the property in trust for the Partnership.
- The Limited Partners own all of the Limited Partnership units in the Partnership.

D. Advisory Committee
- The committee will be established if any one Investor holds 50% or more of the LP's units.
- An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
- The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.

E. Deal Structure / Liability
- The Limited Partners have limited liability on their investment.
- The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
- The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.

F. Bank Financing
- Financing for development and construction is obtained from the Bank.
- The Banks will not provide construction financing until the following is achieved:
  a. The land is properly zoned.
  b. The City has approved the plans for development.
  c. The project has pre-sold a minimum of 70% of the homes in a given phase.
- When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land Increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.

Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read 'Risk Factors' below for a discussion of other factors that may impact the activities and success of the Partnership.

This is Exhibit “13” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

NAME (the "**Subscriber**") BUSINESS NUMBER

STREET ADDRESS

CITY PROVINCE POSTAL CODE

CONTACT PERSON E-MAIL

TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Stoney Creek Elfrida LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019

Name of Subscriber

Signature of Witness (if the Subscriber is an individual)

Signature of Subscriber

Name of Witness (if the Subscriber is an individual)

If the Subscriber is a corporation or other entity, print name and title of authorized signing officer

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO STONEY CREEK ELFRIDA INC. as general partner of **GO-TO STONEY CREEK ELFRIDA LP**

Per: _____
Oscar Furtado, President

GO-TO DEVELOPMENTS

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO STONEY CREEK ELFRIDA LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance of this subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer to Canadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART A: **For Subscribers Which Are Not Natural Persons**

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

The Subscriber certifies for the benefit of the General Partner and the Partnership that the Subscriber is an accredited investor within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") (an "**Accredited Investor**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX AND INITIAL BESIDE THE APPLICABLE CATEGORY:
(See Defined Terms below)

☐ _____**(a)** a **person**, other than an individual or investment fund, that has **net assets** of at least $5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;

☐ _____**(b)** a **person** in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are **accredited investors** (i.e. for purposes of the foregoing, accredited investors can include as described in (a) above and see further description below); or

☐ _____**(c)** a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

The following definitions apply to the list above:

"**accredited investor**" includes, but is not limited to: (a) an individual who, either alone or with a **spouse**, beneficially owns, **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000; (b) an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; and (c) an individual who, either alone or with a spouse, has net assets of at least $5,000,000.

"**financial assets**" means cash, securities, or any a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"**net assets**" means total assets less total liabilities. The value attributed to assets should reasonably reflect their fair value. Unpaid income tax is considered a liability if the obligation to pay it is outstanding at the time of closing of the subscription.

"**person**" includes a corporation, partnership, trust, fund, association, syndicate, organization, or other organized group of persons, whether incorporated or not.

"**spouse**" means an individual who is (a) married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

The foregoing representation is true and accurate as of the date of this certificate.

Dated: _____, 2019

Signed: _____

_____
Print the name of Subscriber

_____
If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

This is Exhibit "14" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

NAME (the "**Subscriber**") SOCIAL INSURANCE NUMBER

STREET ADDRESS

CITY PROVINCE POSTAL CODE

CONTACT PERSON E-MAIL

TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Stoney Creek Elfrida LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019

Name of Subscriber

Signature of Witness (if the Subscriber is an individual)

Signature of Subscriber

Name of Witness (if the Subscriber is an individual)

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO STONEY CREEK ELFRIDA INC. as general partner of **GO-TO STONEY CREEK ELFRIDA LP**

Per: _____
Oscar Furtado, President

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO STONEY CREEK ELFRIDA LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART B: **For Subscribers Who Are Natural Persons**

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: *[Instruction: Include a short description, e.g., Units.]* **Class A Units**	Issuer: **GO-TO STONEY CREEK ELFRIDA LP**
Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]* **Issuer: GO-TO STONEY CREEK ELFRIDA LP**	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss - You could lose your entire investment of $_____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly -- or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	

Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):	**Oscar Furtado**
Telephone: 905-849-6624	Email: **oscarfurtado@gotodevelopments.com**
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

For investment in a non-investment fund

[Insert name of issuer/selling security holder]	**GO-TO STONEY CREEK ELFRIDA LP**
[Insert address of issuer/selling security holder]	1267 Cornwall Road, Suite 301,
[Insert contact person name, if applicable]	Oakville, ON L6J 7T5
[Insert telephone number]	Oscar Furtado, President
[Insert email address]	905-849-6624
[Insert website address, if applicable]	oscarfurtado@gotodevelopments.com

For investment in an investment fund

[Insert name of investment fund]
[Insert name of investment fund manager]
[Insert address of investment fund manager]
[Insert telephone number of investment fund manager]
[Insert email address of investment fund manager]
[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

35170.0001/7332030_.6

This is Exhibit “15” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 22nd day of June, 2017.

BETWEEN:

GO-TO NIAGARA FALLS EAGLE VALLEY INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Niagara Falls Eagle Valley LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Niagara Falls Eagle Valley LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(q) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(r) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(t) **"Deferred Return"** means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on

the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) **"Management Agreement"** means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(aa) **"Manager"** means Capital Build (Eagle Valley) Holdings Inc. and any replacement appointed by the General Partner to replace such entity;

(bb) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;

(gg) **"Ordinary Resolution"** means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) **"Project"** has the meaning attributed thereto in the Management Agreement;

(ll) **"Project Security"** means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) **"Property"** means the parcel of land municipally known as PIN 64269-0559; Part TWP LT 16 STAMFORD; Part TWP LT 24 STAMFORD; Part TWP 25 STAMFORD; Part RDAL BTN TWP LT 24 & 25 STAMFORD; Part RDAL BTN TWP LT 16 & 25 STAMFORD; being Parts 2,3,4,5,7,8,9 & 10 59R14717; together with an easement as in RO756108; subject to an easement over Parts 7,8,9 & 10 59R14717 in favour of Part 1 59R14717 as in DN370529; subject to an easement over Parts 2,7,4 & 9 59R14717 in favour of Part 1 59R14717 as in SN370529; together with an easement over Part TWP LT 24 STAMFORD being Part 1 ON 59R15044 as in SN402290; City of Niagara Falls;

(nn) **"Property Closing Date"** means the date hereof;

(oo) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket

rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) **"Semi-Annual Return"** means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) **"Special Resolution"** means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(vv) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(ww) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;

(zz) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) **"Voting Unitholders"** means the Class A Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on March 6, 2017, under the name **"Go-To Niagara Falls Eagle Valley LP"**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Niagara Falls Eagle Valley LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not

and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are

necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement,

indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a **"Unit Transfer"**) in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain

the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**") then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without

limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 16.22% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 83.78% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 10.1375% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such

excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the

generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to

or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or

under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General

Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Niagara Falls Eagle Valley LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules

shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in

accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated March 6, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a

purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to

which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one

and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO NIAGARA FALLS EAGLE VALLEY INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO NIAGARA FALLS EAGLE VALLEY INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Niagara Falls Eagle Valley Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 16.22%.
- 16.22% of $625,000 = $101,375.
- $101,375 of $1,000,000 = 10.375% of the Profit.

This is Exhibit "16" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 15th day of March, 2017.

BETWEEN:

GO-TO GLENDALE AVENUE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Glendale Avenue LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Glendale Avenue LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(q) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(r) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(t) **"Deferred Return"** means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on

the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) **"Management Agreement"** means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(aa) **"Manager"** means Capital Build Construction Management Corp. and any replacement appointed by the General Partner to replace such entity;

(bb) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;

(gg) **"Ordinary Resolution"** means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) "**Project**" has the meaning attributed thereto in the Management Agreement;

(ll) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) "**Property**" means the parcel of land municipally known as PIN 46415-0883 (LT), Part of Lot 8, Concession 9, Grantham as in Instrument No. RO265886, except Part 1 on NR229967 and Part 1 on Reference Plan 30R-14118; City of St. Catharines, subject to an easement in gross over Part of Part Lot 8, Concession 9 Grantham designated as Part 1 on Reference Plan 30R-14381 as in Instrument No. NR358008;

(nn) "**Property Closing Date**" means March 15, 2017;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities

commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) **"Semi-Annual Return"** means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) **"Special Resolution"** means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(vv) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(ww) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;

(zz) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) **"Voting Unitholders"** means the Class A Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on April 26, 2016, under the name **"Go-To 4200 and 4212 Petty's Lane LP"**, the date the General Partner filed a declaration under the Act. On June 2, 2016, a declaration was registered under the Act to change the name of "Go-To 4200 and 4212 Petty's Lane LP" to "Go-To Glendale Avenue LP". The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Glendale Avenue LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not

and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are

necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement,

indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain

the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the **"Purchasing Unitholder"** in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the **"Required Funds"**) then in such event the General Partner may give written notice (the **"Capital Call Notice"**) to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the **"Deadline Date"**) that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the **"Default Amount"**) by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the **"Default Payment"**), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without

limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 4.74% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 95.26% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 2.9625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such

excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the

generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to

or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or

under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General

Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an **"Indemnitee"**) will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Glendale Avenue LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules

shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in

accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated April 26, 2016. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a

purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to

which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one

and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO GLENDALE AVENUE INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO GLENDALE AVENUE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Glendale Avenue Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 4.74%.
- 4.74% of $625,000 = $29,625.
- $29,625 of $1,000,000 = 2.9625% of the Profit.

This is Exhibit "17" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 21st day of April 2017.

BETWEEN:

GO-TO NIAGARA FALLS CHIPPAWA INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Niagara Falls Chippawa LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Niagara Falls Chippawa LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(q) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(r) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(t) **"Deferred Return"** means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on

the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) **"Management Agreement"** means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(aa) **"Manager"** means Capital Build Chippawa Holdings Inc. and any replacement appointed by the General Partner to replace such entity;

(bb) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;

(gg) **"Ordinary Resolution"** means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) "**Project**" has the meaning attributed thereto in the Management Agreement;

(ll) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) "**Property**" means the property municipally known as 4248 Lyons Creek Road, Niagara Falls, Ontario;

(nn) "**Property Closing Date**" means April 21, 2017;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) "**Semi-Annual Return**" means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) "**Special Resolution**" means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(vv) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) **"Voting Unitholders"** means the Class A Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on January 11, 2017, under the name **"Go-To Niagara Falls Chippawa LP"**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Niagara Falls Chippawa LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"Unit Transfer") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the

"Purchasing Unitholder" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the **"Required Funds"**)

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 10.89% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 89.11% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 6.80625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with

the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner

may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations

and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to

or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or

under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General

Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Niagara Falls Chippawa LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules

shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in

accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated January 11, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a

purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to

which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one

and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO NIAGARA FALLS CHIPPAWA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO NIAGARA FALLS CHIPPAWA INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Niagara Falls Chippawa Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 10.89%.
- 10.89% of $625,000 = $68,062.5.
- $68,062.5 of $1,000,000 = 6.80625% of the Profit.

This is Exhibit "18" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 15th day of February, 2018.

BETWEEN:

GO-TO ST CATHARINES BEARD INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To St Catharines Beard LP, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To St Catharines Beard LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Deferred Return"** means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(q) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(r) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(s) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(t) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(u) **"Deferred Return"** means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(x) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(y) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(z) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the

Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(aa) **"Investors"** means the Class A Unitholders and the Class C Unitholders;

(bb) **"Management Agreement"** means the management agreement to be entered into by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(cc) **"Manager"** means the manager to be selected by the General Partner (in its sole discretion) on behalf of the Partnership and any replacement appointed by the General Partner to replace such entity;

(dd) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(ee) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(ff) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;

(ii) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(jj) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(kk) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of

Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

(ll) **"Project"** has the meaning attributed thereto in the Management Agreement;

(mm) **"Project Security"** means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(nn) **"Property"** means the properties listed and described in Schedule "A" hereto;

(oo) **"Property Closing Date"** means the date hereof;

(pp) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(qq) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(rr) **"Resolution"** means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

(ss) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(tt) **"Semi-Annual Return"** means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(uu) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(vv) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(ww) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(xx) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(yy) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(zz) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;

(aaa) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(bbb) **"Voting Unitholders"** means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on December 12, 2017, under the name **"Go-To St Catharines Beard LP"**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To St Catharines Beard LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"Unit Transfer") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default

Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;

(e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 9% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(B) as to 91% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 5.625% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the

Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) At any time, to issue one (1) Class D Unit at a subscription price of $1.00;

(o) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(p) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(q) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(r) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such

General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To St Catharines Beard LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation

in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder)

during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship

among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated December 12, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued one (1) unit (the "**Initial Unit**") at an aggregate subscription price of $10.00. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO ST CATHARINES BEARD INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO ST CATHARINES BEARD INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

PIN 46265-0022(LT)

PT LOT 3008 CP PL 2 GRANTHAM, BEING PT 1 ON 30R-1188; ST. CATHARINES

This is Exhibit "19" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 20th day of October, 2017.

BETWEEN:

GO-TO STONEY CREEK ELFRIDA INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Stoney Creek Elfrida LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Stoney Creek Elfrida LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Deferred Return"** means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(q) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(r) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(s) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(t) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(u) **"Deferred Return"** means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(x) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(y) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(z) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the

Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(aa) **"Investors"** means the Class A Unitholders and the Class C Unitholders;

(bb) **"Management Agreement"** means the management agreement to be entered into by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(cc) **"Manager"** means the manager to be selected by the General Partner (in its sole discretion) on behalf of the Partnership and any replacement appointed by the General Partner to replace such entity;

(dd) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(ee) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(ff) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;

(ii) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(jj) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(kk) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of

Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

(ll) "**Project**" has the meaning attributed thereto in the Management Agreement;

(mm) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(nn) "**Property**" means the properties listed and described in Schedule "A" hereto;

(oo) "**Property Closing Date**" means the date hereof;

(pp) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(qq) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(rr) "**Resolution**" means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

(ss) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(tt) "**Semi-Annual Return**" means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(uu) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(vv) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(ww) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(xx) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(yy) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(zz) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(aaa) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(bbb) **"Voting Unitholders"** means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on September 18, 2017, under the name **"Go-To Stoney Creek Elfrida LP"**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Stoney Creek Elfrida LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"Unit Transfer") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default

Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;

(e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 10.8% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(B) as to 89.2% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 6.75% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the

Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) At any time, to issue one (1) Class D Unit at a subscription price of $1.00;

(o) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(p) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(q) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(r) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such

General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Stoney Creek Elfrida LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation

in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder)

during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship

among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated September 18, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

1. PIN 17376-0025 (LT)

   PT LT 24, CON 8 SALTFLEET, PART 1, 62R2499, EXCEPT PT 1, 62R7604; STONEY CREEK CITY OF HAMILTON

2. PIN 17376-0111 (LT)

   PT LT 24, CON 8 SALTFLEET, PART 1, 2 & 3, 62R1954; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Limited Partnership Agreement

Go-To Stoney Creek Elfrida Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h)* the investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 10.8%.
- 10.8% of $625,000 = $67,500.
- $67,500 of $1,000,000 = 6.75% of the Profit.

This is Exhibit “20” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 28th day of February, 2018.

BETWEEN:

GO-TO VAUGHAN ISLINGTON AVENUE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Vaughan Islington Avenue LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Vaughan Islington Avenue LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing real property and intends to acquire and develop the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Deferred Return"** means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(q) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(r) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(s) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(t) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(u) **"Deferred Return"** means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(x) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(y) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(z) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the

Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(aa) "**Investors**" means the Class A Unitholders and the Class C Unitholders;

(bb) "**Management Agreement**" means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(cc) "**Manager**" means Gillam Urban Islington Inc. and any replacement appointed by the General Partner to replace such entity;

(dd) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(ee) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(ff) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(ii) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(jj) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(kk) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator the total number

of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

(ll) "**Project**" has the meaning attributed thereto in the Management Agreement;

(mm) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(nn) "**Property**" means the properties listed and described in Schedule "A" hereto;

(oo) "**Property Closing Date**" means the date hereof;

(pp) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(qq) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(rr) "**Resolution**" means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

(ss) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(tt) **"Semi-Annual Return"** means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(uu) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(vv) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(ww) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(xx) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(yy) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(zz) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;

(aaa) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(bbb) **"Voting Unitholders"** means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on August 17, 2017, under the name "Go-To Brampton Wanless LP", the date the General Partner filed the original declaration under the Act and that the name of the Partnership was thereafter changed to "Go-To Vaughan Islington Avenue LP" on November 9, 2017, the date the General Partner filed a declaration under the Act to implement such name change. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Vaughan Islington Avenue LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred

to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each

such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the **"Insolvent Unitholder"**), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the **"Interested Unitholder"**) shall, as of and from the date of such Insolvency Event (the **"Date of Default"**), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the **"Default Units"**), which option will be exercisable by the delivery of written notice (the **"Purchase Notice"**) to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice

(the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner shall, from time to time/in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more

Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;

(e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 22% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(B) as to 78% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 13.75% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the Investors, on a Pro-Rata

Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection

of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a **"CPOA"**) The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner

shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Vaughan Islington Avenue LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in

the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any

Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among

the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated August 17, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 unit (the "**Initial Unit**") at a subscription price of $10.00 per unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless

at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO VAUGHAN ISLINGTON AVENUE INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO VAUGHAN ISLINGTON AVENUE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

PIN 03222-0909 (LT)

PT LT 4, REGISTRAR'S COMPILED PLAN 9831, PARTS 16 & 17, 64R7756, SAVE AND EXCEPT PT 2, D775; VAUGHAN

Municipally known as 7386 Islington Avenue, Vaughan, Ontario

38954.0001/10630000_3

This is Exhibit "21" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 9th day of May, 2017.

BETWEEN:

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Major Mackenzie South Block LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. The General Partner and Go-To Holdings entered into a first amended and restated limited partnership agreement (the "**First Amend LP Agreement**") in connection with Go-To Major Mackenzie South Block LP (the "**Partnership**") dated August 17, 2016; and

B. This Agreement amends and restates the First Amend LP Agreement in all respects.

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership

with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(q) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(r) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(t) **"Deferred Return"** means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) **"Management Agreement"** means the management agreement dated on or around the date hereof by and between the Manager, Go-To Major Mackenzie South Block II Inc., Go-To Holdings and the General Partner with respect to development and construction in connection with the Property;

(aa) **"Manager"** means Major Mackenzie Holdings Corp. and any replacement appointed by the General Partner to replace such entity;

(bb) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;

(gg) **"Ordinary Resolution"** means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it

shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) **"Project"** has the meaning attributed thereto in the Management Agreement;

(ll) **"Project Security"** means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) **"Property"** means collectively: (i) the property municipally known as 185 Major Mackenzie Drive East, Richmond Hill, Ontario; (ii) the property municipally known as 197 Major Mackenzie Drive East, Richmond Hill, Ontario; and (iii) the property municipally known as 209 Major Mackenzie Drive East, Richmond Hill, Ontario;

(nn) **"Property Closing Date"** means August 17, 2016;

(oo) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) **"Semi-Annual Return"** means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made

and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) **"Special Resolution"** means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(vv) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(ww) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;

(zz) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) **"Voting Unitholders"** means the Class A Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on July 6, 2016, under the name **"Go-To Major Mackenzie South Block LP"**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Major Mackenzie South Block LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or

agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"Unit Transfer") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the

"**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. *Intentionally deleted.*

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**") then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder

shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 15.94% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 84.06% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its

sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 9.9625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting

Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and

the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the

best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the

Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the

Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

> "I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Major Mackenzie South Block LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the

Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units,

the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the

Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each

Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been

made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **First Amend LP Agreement**. This Agreement hereby amends and restates the First Amend LP Agreement.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Major Mackenzie South Block Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 15.94%.
- 15.94% of $625,000 = $99,625.
- $99,625 of $1,000,000 = 9.9625% of the Profit.

This is Exhibit “22” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 9th day of May, 2017.

BETWEEN:

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Major Mackenzie South Block II LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. The General Partner and Go-To Holdings entered into a first amended and restated limited partnership agreement (the "**First Amend LP Agreement**") in connection with Go-To Major Mackenzie South Block II LP (the "**Partnership**") dated August 17, 2016; and

B. This Agreement amends and restates the First Amend LP Agreement in all respects;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership

with respect to provision of certain administrative services in connection with the Property;

(d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;

(e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;

(g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;

(h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) **"Class A Units"** means class A units of the Partnership;

(k) **"Class B Units"** means class B units of the Partnership;

(l) **"Class C Units"** means class C units of the Partnership;

(m) **"Class D Unit"** means class D units of the Partnership;

(n) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(o) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(p) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(q) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(r) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(t) **"Deferred Return"** means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) **"Management Agreement"** means the management agreement dated on or around the date hereof by and between the Manager, Go-To Major Mackenzie South Block Inc., Go-To Holdings and the General Partner with respect to development and construction in connection with the Property;

(aa) **"Manager"** means Major Mackenzie Holdings Corp. and any replacement appointed by the General Partner to replace such entity;

(bb) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;

(gg) **"Ordinary Resolution"** means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it

shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) **"Project"** has the meaning attributed thereto in the Management Agreement;

(ll) **"Project Security"** means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) **"Property"** means collectively: (i) the property municipally known as 191 Major Mackenzie Drive East, Richmond Hill, Ontario; (ii) the property municipally known as 203 Major Mackenzie Drive East, Richmond Hill, Ontario; and (iii) the property municipally known as 215 Major Mackenzie Drive East, Richmond Hill, Ontario;

(nn) **"Property Closing Date"** means August 17, 2016;

(oo) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) **"Semi-Annual Return"** means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made

and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) **"Special Resolution"** means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

(vv) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(ww) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;

(zz) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) **"Voting Unitholders"** means the Class A Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on August 10, 2016, under the name "**Go-To Major Mackenzie South Block II LP**", the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Major Mackenzie South Block II LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or

agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"Unit Transfer") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the

"Purchasing Unitholder" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. *Intentionally deleted.*

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the **"Required Funds"**) then in such event the General Partner may give written notice (the **"Capital Call Notice"**) to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder

shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 15.94% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 84.06% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its

sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 9.9625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting

Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and

the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the

best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the

Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the

Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

> "I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Major Mackenzie South Block II LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the

Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units,

the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the

Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each

Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been

made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **First Amend LP Agreement**. This Agreement hereby amends and restates the First Amend LP Agreement.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Major Mackenzie South Block 11 Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 15.94%.
- 15.94% of $625,000 = $99,625.
- $99,625 of $1,000,000 = 9.9625% of the Profit.

This is Exhibit "23" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 4th day of April, 2019.

BETWEEN:

GO-TO SPADINA ADELAIDE SQUARE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To Spadina Adelaide Square LP, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Spadina Adelaide Square LP (the "**Partnership**") wishes to issue a minimum of 336 Class A Units at a subscription price of $50,000 per Class A Unit, being an aggregate subscription price for Class A Units of no less than $16,8000,000, a minimum of 203 Class B Units at a subscription price of $50,000 per Class B Unit, being an aggregate subscription price for Class B Units of no less than $10,150,000, and a minimum of 6 Class C Units at a subscription price of $50,000 per Class C Unit, being an aggregate subscription price for Class C Units of no less than $300,000, in each case to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring and developing real property and intends to acquire and develop the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property and pursuant to which the Partnership shall pay a monthly accounting and administration fee to Go-To Holdings;

(d) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(e) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(f) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(g) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(h) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(i) "**Class A Return**" means in respect of a Class A Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class A Return Rate of such Class A Unitholder;

(j) "**Class A Return Rate**" means, in respect of a particular Class A Unitholder, the percentage listed in the table set forth in Schedule "A" adjacent to the name of such Class A Unitholder under the heading 'Class A Return Rate', it being acknowledged and agreed that Schedule "A" may be updated by the General Partner from time to time to reflect changes in the ownership of Class A Units and the issuance by the Partnership of further and additional Class A Units;

(k) "**Class B Return**" means in respect of a Class B Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class B Unitholder, for the period of time commencing on the

date such Capital Contribution (or portion thereof) was made and ending on the day that such Class B Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class B Return Rate of such Class B Unitholder;

(l) "**Class B Return Rate**" means, in respect of a particular Class B Unitholder, the percentage listed in the table set forth in Schedule "B" adjacent to the name of such Class B Unitholder under the heading 'Class B Return Rate', it being acknowledged and agreed that Schedule "B" may be updated by the General Partner from time to time to reflect changes in the ownership of Class B Units and the issuance by the Partnership of further and additional Class B Units;

(m) "**Class A Units**" means class A units of the Partnership;

(n) "**Class B Units**" means class B units of the Partnership;

(o) "**Class C Units**" means class C units of the Partnership;

(p) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(q) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(r) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(s) "**Excluded Person**" means a Person:

(i) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(ii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iii) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(t) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(u) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(v) "**Interest Rate**" means a rate of interest equal to the greater of: (i) the Prime Rate plus five percent (5%) per annum; and (ii) 15% per annum, in each case calculated and compounded monthly;

(w) "**Initial Capital Contribution**" means, in respect of a Unitholder, the Capital Contribution made by such Unitholder contemporaneous with the first issuance of

Units to such Unitholder pursuant to a Subscription Agreement and as recorded in the Register. For greater certainty only, as at the date hereof, the Class A Unitholders contributed $17,800,000 of the aggregate Initial Capital Contributions, the Class B Unitholders contributed $5,450,000 of the aggregate Initial Capital Contributions and the Class C Unitholders contributed $0 of the aggregate Initial Capital Contributions;

(x) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(y) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(z) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(aa) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(bb) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(cc) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(dd) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class B Unitholder, a fraction which has as its numerator the number of Class B Units held by such Class B Unitholder and which has as its denominator the total number of Class B Units which are issued and outstanding at the time; (iii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time; and (iv) in relation to any particular Unitholder, a fraction which has as its numerator the number of Class A Units, Class B Units and/or Class C Units, as the case may be, held by such Unitholder and which has as its denominator the total number of Class A Units, Class B Units and Class C Units which are issued and outstanding at the time;

(ee) "**Property**" means the properties listed and described in Schedule "C" hereto;

(ff) "**Register**" means a record of limited partners of the Partnership, from time to time, a record of the transfer of Units by a limited partner of the Partnership, from time to time, and a record of the Initial Capital Contributions and additional Capital Contributions of limited partners of the Partnership, from time to time;

(gg) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep the Register;

(hh) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(ii) "**Resolution**" means a resolution approved by more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Unitholders holding in the aggregate more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote on such resolution;

(jj) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(kk) "**Site Plan Approval**" means the site plan approval in respect of the Property by the relevant municipal authority to permit the development of residential, commercial and/or multi-use uses which, with any conditions imposed, in the Partnership's absolute discretion is acceptable to it and such site plan approval being in full force and effect, with all appeal periods having expired without appeal, or all appeals having been determined to the satisfaction of the Partnership without any further right of appeal;

(ll) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(mm) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class B Units and/or Class C Units, as the case may be;

(nn) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(oo) "**Third Party Offer**" means a *bona fide* offer received by the General Partner from a Person who deals at Arm's Length with the General Partner and the Partnership for the purchase of the Property;

(pp) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(qq) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, Class B Unit or Class C Unit, as the case may be;

(rr) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning; and

(ss) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on October 16, 2018 under the name "Go-To Spadina Adelaide Square LP", the date the General Partner filed the original declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Spadina Adelaide Square LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the Register shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the Register.

1.8 **Inspection of Records**. Upon five (5) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the Register shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep the Register in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this

Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General

Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units and an unlimited number of Class C Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the Register and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the Register maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 8 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Unitholder (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the aggregate of the Initial Capital Contributions of all the Unitholders, contributed in accordance with the Subscription Agreement executed and delivered by each Unitholder. The Initial Capital Contributions and other Capital Contributions of the Unitholders shall be as set forth in the

Register. The Register shall, subject to manifest error, be updated by the General Partner from time to time as necessary to reflect such adjustments or new Unitholders, at which point the updated Register will become binding and supersede the predecessor Register. The inadvertent failure by the General Partner to amend the Register in accordance with the terms of this Agreement shall not affect the status of any Unitholder or such Unitholder's rights or obligations hereunder.

3.2 **Additional Capital Contribution**. It is expressly provided that, except to the extent contemplated in a Subscription Agreement, there shall be no requirement of any of the Unitholders to contribute further capital.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, the fees payable pursuant to the Administrative Services Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to this Section, whenever the Partnership is to make a distribution to its Partners under this Section 4.1 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the General Partner 0.0001% of Net Income as a distribution;

(b) *second*, to repay to each Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Unitholder to the Partnership, as the case may be;

(c) *third*, to pay the balance thereof (the "**Balance**"), on a contemporaneous basis as among (i) and (ii) below, as follows:

(i) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class A Return of each Class A Unitholder, as a distribution, on a Pro-Rata Basis among all Class A Unitholders entitled to receive a Class A Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof, as a distribution, to such Class A Unitholder(s) as selected jointly by Hans Jain and Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed);

(ii) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class B Return of each Class B Unitholder, as a distribution, on a Pro-Rata Basis among all Class B Unitholders entitled to receive a Class B Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof as a distribution, to such Class B Unitholder(s) as selected by Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed); and

(iii) as to 12% of the Balance, as a distribution, on a Pro-Rata Basis among all Class C Unitholders.

For greater certainty, except as specifically contemplated otherwise, none of the payments in the list set out in Section 4.1 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.1 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders; and

ii. it is acknowledged and agreed by the Partners that distributions and/or the return of Capital Contributions to the Unitholders may not occur until the completion of a future sale of the Property.

4.2 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata among them in proportion to the aggregate distributions (which, for greater certainty, shall not include the repayment of Capital Contributions contemplated in Section 4.1(b)) made to each of them; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Unitholders on a Pro-Rata Basis.

4.3 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.4 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net

Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.5 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.6 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.7 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.8 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.9 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 8 hereof.

4.10 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the

Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership, including, without limitation, payment of the fees payable pursuant to the Administrative Services Agreement;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(o) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(p) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry

out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

Notwithstanding the foregoing, it is acknowledged and agreed that from and after the date hereof until the Unitholders by Special Resolution approve otherwise, the powers of the General Partner as set out generally in Section 5.1 or as specified in this Section 5.3 shall, in respect of the development and construction of the Property, be limited to the Partnership obtaining Site Plan Approval and all matters that are necessary, related or incidental to the Partnership obtaining Site Plan Approval, all as determined by the General Partner in its sole discretion, acting reasonably.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Unitholders given by Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons

appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the

Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement

as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such

goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 hereof, unless and until the requisite Resolution is passed by the Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders

or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) pursuant to Section 4.1 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses,

damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the General Partner or such manager selected by the General Partner from time to time for such purpose.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Unitholders at any time upon the giving of notice as hereinafter provided.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Unitholders (with a copy to all other Unitholders) in accordance with Section 10.7 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

> "I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Spadina Adelaide Square LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Unitholders shall consist of the General Partner and two (2) or more Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units, more than fifty percent (50%) of all outstanding Class B Units and more than fifty percent (50%) of all outstanding Class C Units and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the

reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each such Class A Unit held, one (1) vote for each such Class B Unit held and one (1) vote for each such Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him/her or for which he/she may be proxyholder. On any vote at a meeting of Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) Raising of any additional capital whether by the sale of further Units or otherwise, but only to the extent that the subscription price for such Units are less than $50,000 per Unit;

(j) The sale, lease, exchange or other disposition of all or substantially all of the assets of the Partnership at any time prior to the Partnership obtaining Site Plan Approval; and

(k) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Unitholders.

6.15 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.16 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ACCOUNTING AND REPORTING

7.1 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a

copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

7.2 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 8
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

8.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 8.1(a) or 8.1(b) or if the General Partner is unable or unwilling to so

act. If the General Partner is disqualified or unable to act as administrator, then the Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

8.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

8.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.1.

8.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

8.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of

this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 9
SALE OF PROPERTY

9.1 **Right to First Offer**. If, at any time following the Partnership obtaining Site Plan Approval, the General Partner receives a Third Party Offer for the purchase of the Property which the General Partner wishes to accept, then each Unitholder will have an opportunity to submit an offer to purchase the Property and the following terms and conditions will apply:

(a) The General Partner will give written notice to each Unitholder within five (5) Business Days of its receipt of the Third Party Offer referring to this ARTICLE 9, accompanied by a true copy of the Third Party Offer;

(b) Each Unitholder will be entitled to give written notice to the General Partner on or before the date that is fifteen (15) Business Days following receipt of the General Partner's notice (the "**Final Acceptance Date**") setting forth the details of such Unitholder's offer to purchase the Property (each, a "**Unitholder's Purchase Offer**"), which Unitholder's Purchase Offer shall only be considered by the General Partner if: (i) it is a cash only offer; (ii) the aggregate purchase price is in excess of the aggregate purchase price specified in the Third Party Offer; (iii) the Property is to be sold on an 'as is, where is' basis; and (iv) the Closing Date will be no more than forty (40) days following the Final Acceptance Date;

(c) The General Partner shall, within five (5) Business Days of the Final Acceptance Date review each Unitholder's Purchase Offer received and shall, in its sole and absolute discretion, select a Unitholder's Purchase Offer or the Third Party Offer for the purpose of proceeding to sell the Property. The General Partner shall provide written notice to each Unitholder within three (3) Business Days following the completion of its selection notifying the Unitholders of the selection and accompanied by a true copy of the selected Unitholder's Purchase Offer, if applicable;

(d) The Property will be sold in accordance with the Third Party Offer or applicable Unitholder's Purchase Offer, as the case may be; and

(e) If the sale of the Property is not completed within 180 days following the Final Acceptance Date, then the Partnership shall not thereafter sell the Property without again complying with this Section 9.1.

ARTICLE 10
GENERAL

10.1 **Guarantee Fee**. In the event that a Unitholder or any person related to a Unitholder or the General Partner or a direct or indirect shareholder, director or officer of any of the foregoing, is required to act, and acts, as a guarantor of any loans made to the Partnership, such guarantor shall have the right to charge, and the Partnership shall pay, a guarantee fee at a reasonable market rate as determined by the General Partner, which guarantee fee shall be subject to a standalone guarantee fee agreement to be entered into between the Partnership and such guarantor.

10.2 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.3 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated October 16, 2018. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 unit (the "**Initial Unit**") at a subscription price of $10.00 per unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.4 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.5 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.6 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.7 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.8 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.9 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.10 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.11 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.12 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.13 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.14 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.15 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO SPADINA ADELAIDE SQUARE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
CLASS A DISTRIBUTIONS

Class A Unitholder	Class A Return Rate	Target Annualized Return to Class A Unitholder as the basis for calculating the Class A Return Rate (for informational purposes only)
[redacted]	14%	14%, in respect of its subscription for 20 Class A units for an aggregate subscription price of $1,000,000
[redacted]	15%	15%, in respect of her subscription for 6 Class A units for an aggregate subscription price of $300,000
[redacted]	18%	18%, in respect of its subscription for 5 Class A units for an aggregate subscription price of $250,000
Anthony Marek *September 26th, 2019 Subscription Agreement	20%	20%, in respect of his subscription for 240 Class A units for an aggregate subscription price of $12,000,000

Under Article 4 of the Limited Partnership Agreement, after distributions are made under:

- Section 4.1 (c) (i) (A)
- Section 4.1 (c) (ii) (A)
- Section 4.1 (c) (iii),

10% of the Balance, as a distribution, will be made to Anthony Marek.

Class A Unitholder	Class A Return Rate	Target Annualized Return to Class A Unitholder as the basis for calculating the Class A Return Rate (for informational purposes only)
Anthony Marek *June 12th, 2020 Subscription Agreement	20%	20%, in respect of his subscription for 20 Class A units for an aggregate subscription price of $1,000,000
Under Article 4 of the Limited Partnership Agreement, after distributions are made under: • Section 4.1 (c) (i) (A) • Section 4.1 (c) (ii) (A) • Section 4.1 (c) (iii), .833% of the Balance, as a distribution, will be made to Anthony Marek.		
[redacted]	15%	15%, in respect of his subscription for 20 Class A units for an aggregate subscription price of $1,000,000
[redacted]	15%	15%, in respect of his subscription for 20 Class A units for an aggregate subscription price of $1,000,000
[redacted]	15%	15%, in respect of her subscription for 2 Class A units for an aggregate subscription price of $100,000
[redacted]	0%	0%, in respect of its subscription for 40 Class A units for an aggregate subscription price of $2,000,000

Go-To Spadina Adelaide Square Inc. (Oscar Furtado)	TBD	TBD%, in respect of its subscription for 1 Class A unit for an aggregate subscription price of $50,000
AKM Holdings Corp. (Katarzyna Pikula)	TBD	TBD%, in respect of its subscription for 1 Class A unit for an aggregate subscription price of $50,000

SCHEDULE "B"
CLASS B DISTRIBUTIONS

Class B Unitholder	Class B Return Rate	Target Annualized Return to Class B Unitholder as the basis for calculating the Class B Return Rate (for informational purposes only)
[redacted]	33%	33%, in respect of his subscription for 50 Class B units for an aggregate subscription price of $2,500,000
[redacted]	30%	30%, in respect of their subscription for 4 Class B units for an aggregate subscription price of $200,000
[redacted]	30%	30%, in respect of its subscription for 4 Class B units for an aggregate subscription price of $200,000
[redacted]	30%	30%, in respect of her subscription for 2 Class B units for an aggregate subscription price of $100,000
[redacted]	30%	30%, in respect of her subscription for 9 Class B units for an aggregate subscription price of $450,000
[redacted]	30%	30%, in respect of its subscription for 6 Class B units for an aggregate subscription price of $300,000
[redacted]	30%	30%, in respect of her subscription for 10 Class B units for an aggregate subscription price of $500,000
[redacted]	25%	25%, in respect of her subscription for 2 Class B units for an aggregate subscription price of $100,000
[redacted]	25%	25%, in respect of her subscription for 4 Class B units for an aggregate subscription price of $200,000
[redacted]	25%	25%, in respect of his subscription for 2 Class B units for an aggregate subscription price of $100,000

Class B Unitholder	Class B Return Rate	Target Annualized Return to Class B Unitholder as the basis for calculating the Class B Return Rate (for informational purposes only)
[redacted]	25%	25%, in respect of her subscription for 2 Class B units for an aggregate subscription price of $100,000
	25%	25%, in respect of her subscription for 8 Class B units for an aggregate subscription price of $400,000
	25%	25%, in respect of his subscription for 6 Class B units for an aggregate subscription price of $300,000
Go-To Spadina Adelaide Square Inc. (Oscar Furtado)	TBD	TBD%, in respect of its subscription for 1 Class B unit for an aggregate subscription price of $50,000
AKM Holdings Corp. (Katarzyna Pikula)	TBD	TBD%, in respect of its subscription for 1 Class B unit for an aggregate subscription price of $50,000

SCHEDULE "C"
PROPERTY

Firstly:

355 Adelaide Street West, Toronto, Ontario
LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO, being PIN 21412-0150 (LT)

and Secondly:

46 Charlotte Street, Toronto, Ontario
LT 1-2 PL D160 TORONTO; CITY OF TORONTO, being PIN 21412-0151 (LT)

This is Exhibit "24" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 1st day of August, 2018.

A M O N G:

2506039 ONTARIO LIMITED,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Aurora Road Limited Partnership, the "**General Partner**")

– and –

MAAX FINANCIAL INC.,
a corporation incorporated under the laws of the Province of Ontario
("**MFI**")

– and –

MAAX HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**MHI**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. The General Partner, as general partner, and MFI and MHI, as limited partners, are party to a limited partnership agreement dated March 10, 2016, as amended (the "**Original Agreement**") in respect of Aurora Road Limited Partnership (the "**Partnership**");

B. The Partnership was formed for the purpose of participating in a joint venture in respect of the Project;

C. The General Partner, MFI and MHI wish to enter into this amended and restated limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services to the Partnership in connection with the Project;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 6.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 2;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class B Accrued Return**" means, in respect of each Class B Unit, the aggregate amount of $33,523.30;

(q) "**Class C Deferred Return**" means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return,

calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(r) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(s) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

(t) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;

(u) **"Deferred Return"** means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the later of: (i) the date hereof; and (ii) the date such Capital Contribution (or portion thereof) was made, and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) **"Former General Partner"** has the meaning attributed to such term in Section 4.21;

(x) **"Go-To Holdings"** means Go-To Developments Holdings Inc.;

(y) **"Go-To Lands"** has the meaning attributed thereto in the Joint Venture Agreement;

(z) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(aa) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as

bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(bb) "**Investors**" means the Class A Unitholders and the Class C Unitholders;

(cc) "**Joint Venture Agreement**" means the joint venture agreement dated March 14, 2017 by and between the General Partner, 341868 Ontario Limited and the Manager with respect to development, construction and operation of the Property

(dd) "**Management Agreement**" means the project management agreement dated March 14, 2017 by and between the General Partner, 341868 Ontario Limited and the Manager with respect to management of the development and construction of the Project;

(ee) "**Manager**" means Capital Build Construction Management Corporation and any replacement appointed by the General Partner to replace such entity;

(ff) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) "**New General Partner**" has the meaning attributed to such term in Section in Section 4.21;

(ii) "**Partners**" means the General Partner and each Unitholder, and "**Partner**" means any of them as the context requires;

(jj) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(kk) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(ll) **"Pro-Rata Basis"** means: (i) in relation to a Unitholder in respect of one particular class of Units held by such Unitholder, a fraction which has as its numerator the number of Units of such class held by the applicable Unitholder and which has as its denominator the total number of Units of such Class which are issued and outstanding at the time; and (ii) in relation to a Unitholder holding Units of more than one class or in relation to a group of Unitholders holding Units of more than one class, a fraction which has as its numerator the number of Units of all applicable classes held by the applicable Unitholder and which has as its denominator the total number of Units of all applicable classes which are issued and outstanding at the time;

(mm) **"Project"** has the meaning attributed thereto in the Management Agreement;

(nn) **"Property"** has the meaning attributed thereto in the Joint Venture Agreement;

(oo) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) **"Resolution"** means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class C Unitholders and seventy five percent (75%) of the Class D Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class C Unitholders and seventy five percent (75%) of the Class D Unitholders who are entitled to vote on such resolution;

(rr) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(ss) **"Semi-Annual Return"** means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the earlier of: (i) the date hereof; and (ii) the date such Capital Contribution (or portion thereof) was made such Capital Contribution (or portion thereof) was made, and ending on the day that such Investor's Capital Contribution is repaid in full;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Units from and after the date hereof;

(vv) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, Class B Unit, Class C Unit and/or Class D Unit, as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) "**Voting Unitholders**" means the Class A Unitholders, the Class C Unitholders and the Class D Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Amendment and Restatement**. Upon execution of this Agreement, the parties to the Original Agreement hereby agree that the Original Agreement is hereby terminated, superseded and replaced in its entirety. This Agreement, upon execution by each of the parties to the Original Agreement, constitutes a valid and binding replacement of the Original Agreement enforceable against all of the parties to the Original Agreement.

1.3 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership.

1.4 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on

March 10, 2016. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.5 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.6 **Name**. The Partnership shall carry on business under the name "**Aurora Road Limited Partnership**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.7 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.8 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.7 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.9 **Inspection of Records**. Upon no less than ten (10) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.10 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.11 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.12 **Business of the Partnership**. The Partnership has been formed for the purpose of: (i) purchasing the Go-To Lands; and (ii) holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof), in accordance with the Joint Venture Agreement. The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.13 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or

purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.13.

1.14 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.15 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.16 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.17 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.18 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.19 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.20 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.21 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS AND CONTRIBUTIONS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, thirteen (13) Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, a Partner holding a specific class of Units shall in respect of such Unit, have the same rights and obligations as each other Partner holding a Unit of the same class and no Partner shall, in respect of any Unit of a specific class held by such Partner, have any preference, priority

or right in any circumstance over any other Partner in respect of any Unit of the same class held by any other Partner.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof;

(b) Each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of the Class B Accrued Return in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof;

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof; and

(d) Each Class D Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

2.3 **Issuances of Units**.

(a) The Partners acknowledge and agree that MFI has contributed $300,000 to the capital of the Partnership, as set forth and provided for in the Original Agreement, and the partnership interest of MFI as at the date hereof shall, notwithstanding

any units or interests issued in accordance with or contemplated under the Original Agreement, be represented by 6 Class A Units and 3 Class B Units.

(b) The Partners acknowledge and agree that MHI has contributed $1,000,000 to the capital of the Partnership, as set forth and provided for in the Original Agreement, and such partnership interest of MHI as at the date hereof shall, notwithstanding any units or interests issued in accordance with or contemplated under the Original Agreement, be represented by 20 Class A Units and 10 Class B Units.

(c) The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class D Unit.

2.4 **Acknowledgment re Capital Contributions**. It is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

2.5 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.6 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.7 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.8 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.8(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred, if any, duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.13 of this Agreement and grants the power of attorney contained in Section 4.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General

Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.6, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.9 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.10 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.11 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 8 hereof.

2.12 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.8(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such

other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.13 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of an Investor, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
DISTRIBUTIONS AND ALLOCATIONS

3.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the date hereof and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

3.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 3.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to pursuant to the Management Agreement and/or the Joint Venture Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 3.3, whenever the Partnership is to make a distribution to its Partners under this Section 3.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors as a distribution of the Partnership, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, to pay the Deferred Return to the Investors as a distribution of the Partnership, on a Pro-Rata Basis, to the extent not previously paid to them;

(c) *third*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investors, as the case may be, to the Partnership;

(d) *fourth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income as a distribution of the Partnership;

(e) *fifth*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(f) *sixth*, to pay the balance thereof as a distribution of the Partnership, on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) as to ●% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(ii) as to ●% of such amount, to the Class D Unitholders, on a Pro-Rata Basis as among them.

For greater certainty none of the payments in the list set out in Section 3.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 3.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein, the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders

3.3 **Class B Accrued Return**. In addition to the distributions contemplated under Section 3.1 and 3.2, the General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions to the Class B Unitholders of all or part of the Class B Accrued Return, to the extent not already paid. The Partners agree that the distributions under this Section 3.3 are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership (including without limitation in priority to the distributions or payments contemplated in Sections 3.2(b) through 3.2(e), provided that the distributions under this Section 3.3 are to be made in priority to the distributions contemplated under Section 3.2(f).

3.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 3.2(c)) made to each of them, and: (i) as among the Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

3.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

3.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

3.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

3.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 3.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 3.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to ten percent (10%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

3.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

3.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

3.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 8 hereof.

3.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding

from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 4
THE GENERAL PARTNER

4.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Go-To Lands and/or Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

4.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

4.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 4.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and/or perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase of the Go-To Lands and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase of the Go-To Lands, and the development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership, the Property or its interest in the joint venture constituted under the Joint Venture Agreement;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to

carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

4.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

4.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

4.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner (including without limitation the rights of the General Partner (including, as a Unitholder) to receive any distributions pursuant to this Agreement, both in terms of quantum and/or priority) shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

4.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 4.19 and 4.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription

Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 4.7.

4.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable

best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

4.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

4.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

4.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

4.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

4.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason

of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

4.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

4.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General

Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 4.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 4.15.

(c) The indemnification provided by this Section 4.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 4.15 will be made only out of the assets of the Partnership.

4.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 5.14 or 5.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

4.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

4.18 **Resignation**. Subject to Section 4.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

4.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 4.20, then the General Partner and the Unitholders shall provide Go-To Holdings with the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 4.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 4.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

4.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty,

the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 4.19 or 4.20, or as a result of the General Partner's resignation in accordance with Section 4.18.

4.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 4.19(b) and/or 4.20, or Go-To Holdings, pursuant to the provisions of Section 4.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class D Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class D Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class D Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class D Unitholder) pursuant to Section 3.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

4.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

4.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

4.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property and the Project will be performed by the co-owners under the Joint Venture Agreement and the Manager in accordance with the Management Agreement, as the case may be.

4.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

4.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 5
MEETINGS

5.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

5.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

5.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 9.5 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

5.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

5.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

5.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

5.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

> "I/we _____ of _____ in the Province of _____ being a Unitholder of Aurora Road Limited Partnership, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

5.8 **Corporations which are Unitholders**. A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.

5.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

5.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

5.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class C Units and Class D Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

5.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class C Unit or Class D Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class C Unit held and one (1) vote for each Class D Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

5.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

5.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 4.19(b) and 4.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

5.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

5.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in

them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

5.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 6
ADVISORY COMMITTEE

6.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

6.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

6.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Project, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Project;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

6.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

6.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 7
ACCOUNTING AND REPORTING

7.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.7.

7.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

7.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 8
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

8.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 8.1(a) or 8.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership.

8.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's

assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

8.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 3.2.

8.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the property or assets of the Partnership, but shall have no right or entitlement to a distribution of the property or assets of the Partnership, or any part thereof, in kind or in specie.

8.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 9
GENERAL INFORMATION

9.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating

to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

9.2 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

9.3 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

9.4 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General

Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

9.5 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 5.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

9.6 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

9.7 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

9.8 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

9.9 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

9.10 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

9.11 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

9.12 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

9.13 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

2506039 ONTARIO LIMITED

Per: _____
Name: Oscar Furtado
Title: President
I have the authority to bind the corporation

MAAX FINANCIAL INC.

Per: _____
Name: P.S. PARMAR
Title: PRESIDENT
I have the authority to bind the corporation

MAAX HOLDINGS INC.

Per: _____
Name: P.S. PARMAR
Title: PRESIDENT
I have the authority to bind the corporation

This is Exhibit “25” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

To: Manjit Saggu[teamsaggu@gmail.com]
From: Alfredo Malanca[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=644F8021C382480DBD72826C88381D77-ALFREDO]
Sent: Mon 2018-11-26 8:20:17 AM (UTC-04:00)
Subject: Adelaide Square Presentation Deck
Adelaide Square Presentation Deck PF3.pdf
ATT00001.txt

Hey bro see attached

I have this under controll it my site
Only relationship please don't shop it.

It would be a great site for a hotel residence

We're asking 215 a foot we can achieve 330 000 GFA this includes to parcel it's assembly
46 Charlotte and 355 Adelaide

Take a look let's discuss

Thanks

MAL0000691-1

ADELAIDE SQUARE

46 Charlotte Street / 355 Adelaide Street West

MAL0000691-2

ADELAIDE SQUARE

BOLD BY NATURE

W Hotels World-Wide

W Hotels is a luxury boutique hotel collection, born and raised among the chaos and culture of NYC. Today it takes that 24/7 energy to 52 hotels in 25 countries. Owned by Marriott International, it is focused towards a younger, more affluent demographic, bringing the best of music, fashion, fuel and design-led living and entertaining spaces to coveted destinations around the world.

ADELAIDE SQUARE

ABOUT CANADA

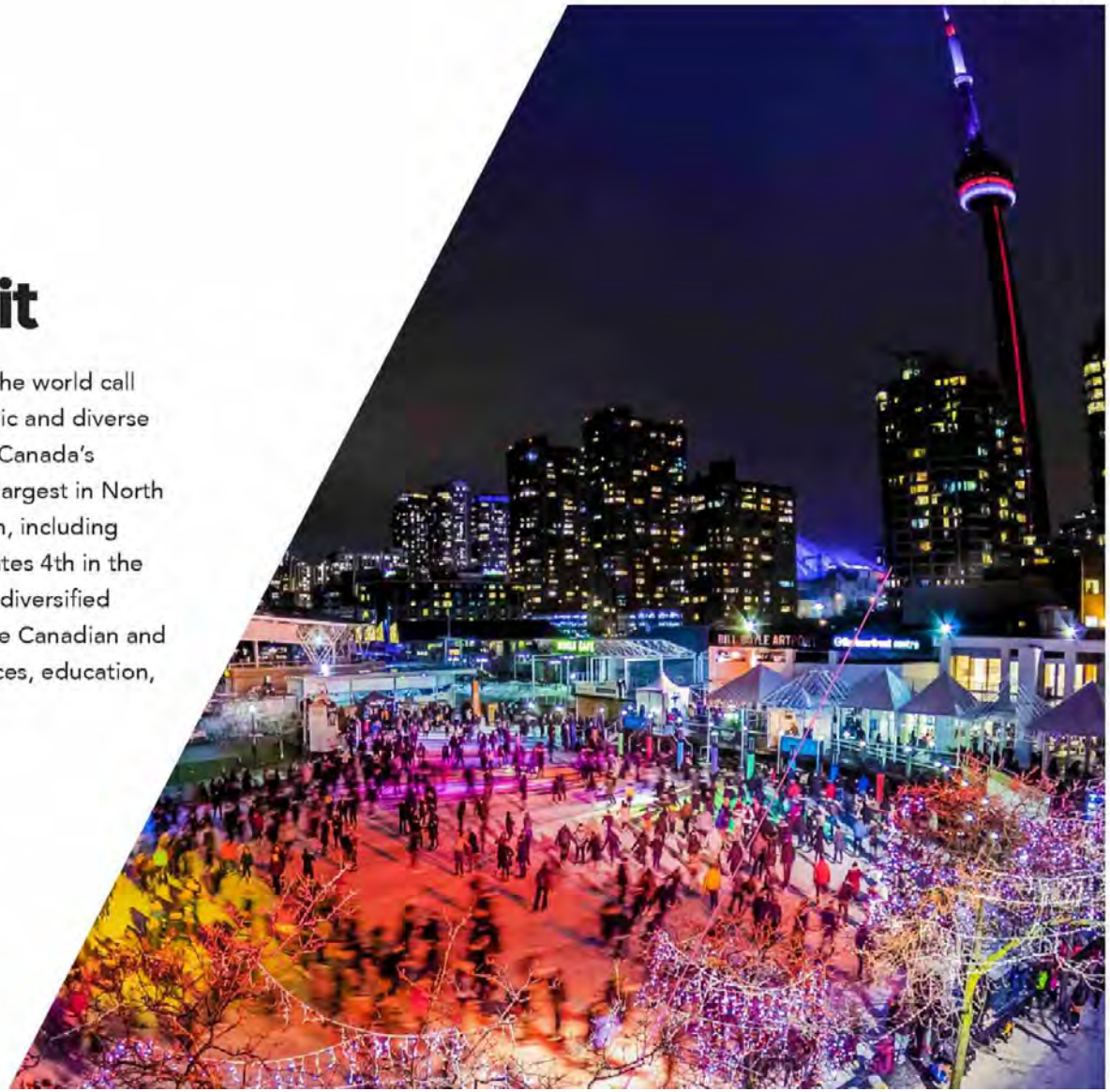
A Multicultural Place To Live

Canada is the second largest country in the world, enjoying a Federal parliamentary democracy and constitutional monarchy. With a population of 36 million people, it ranks amongst the highest in international measurements of government transparency, education, civil liberties, quality of life, economic freedom, education and highly urbanized cities. It's recognized as a peacemaker and a model multicultural society, welcoming immigrant populations from around the world. Canada's advanced and stable economy is tenth largest in the world, and is part of many major international and intergovernmental institutions including both the G7, Group of Ten and G20, which includes the world's largest democracies.

ABOUT TORONTO

A City With A Contagious Spirit

Over 200 distinct cultures from all corners of the world call Toronto home, evidenced by the many dynamic and diverse neighbourhoods that dot the city. Known as "Canada's Downtown", this cosmopolitan city is the 4th largest in North America with a population of close to 3 million, including suburbs it reaches to 6 million. Toronto also rates 4th in the world in the EIU livability Index. With a highly diversified economy, it is the home to a multitude of large Canadian and multinational corporations, services, life sciences, education, industries, cultural institutions and tourism.



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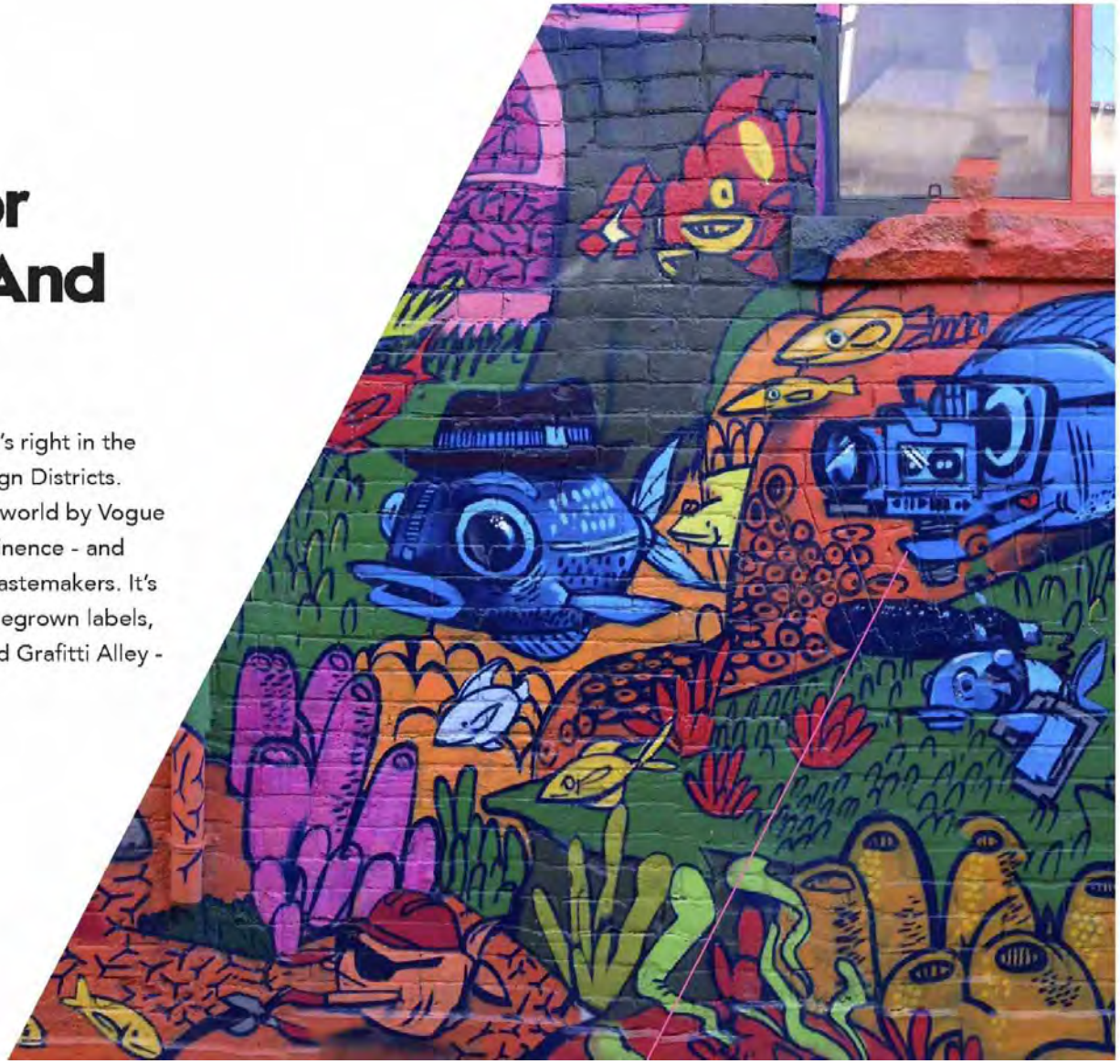
ADELAIDE SQUARE

DOWNTOWN WEST

A Must-Visit For Lovers Of Art And The Outdoors

Located in Toronto's "Downtown West", it's right in the heart of the Entertainment and Art & Design Districts. Named among the hippest districts in the world by Vogue Magazine, it is enjoying a newfound prominence - and desirability – amongst the globe-trotting tastemakers. It's a verifiable artery of indie patisseries, homegrown labels, restaurants, hidden-from-view galleries and Grafitti Alley - all hallmarks of its hipness.



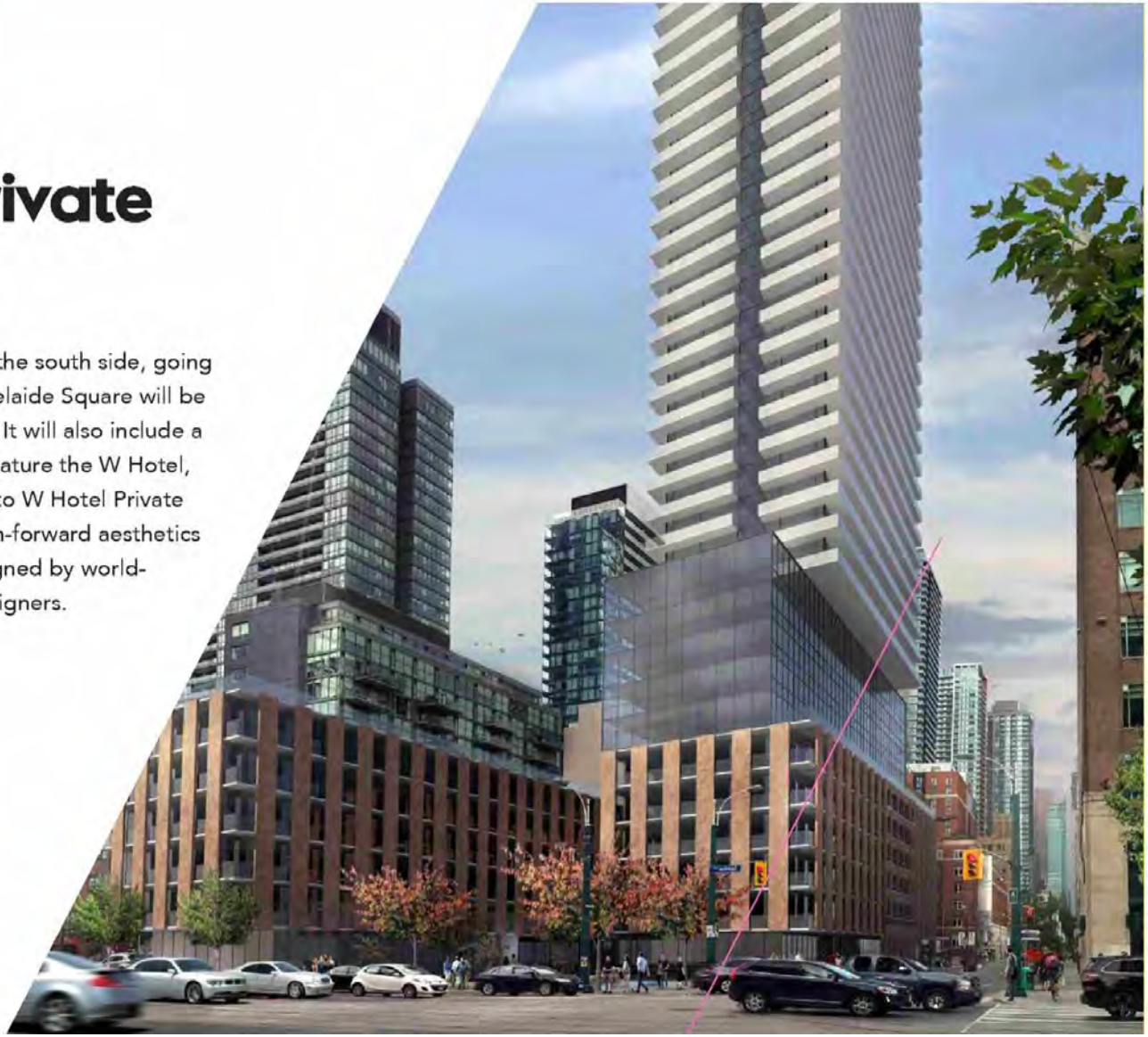
MAL0000691-6

ADELAIDE SQUARE

DEFYING EXPECTATIONS

W Hotel & Private Residences

Located at Adelaide Street West on the south side, going east from Spadina Avenue West, Adelaide Square will be a 47 storey mixed-use development. It will also include a six storey podium level that would feature the W Hotel, with the remaining floors dedicated to W Hotel Private Residences. These will feature design-forward aesthetics within the condominium suites, designed by world-renowned architects and interior designers.



MAL0000691-7

ADELAIDE SQUARE

FOR THE ASTUTE INVESTOR

Partnering For Success

Toronto currently enjoys one of the hottest real estate markets in North America. Average price per square foot for new condominium launches has surpassed $1,000 for the first time. Low supply and stabilized demand continues to provide structural support for prices. Adelaide Square along with W Hotel will be a signature development in Toronto's highly desired Downtown West neighbourhood. It is an exceptional investment opportunity for right high networth investors.

THE SUBJECT PROPERTIES

Executive Summary

The current assembled properties are 46 Charlotte Street and 355 Adelaide Street West in Toronto.

The subject properties are rectangular in shape with a combined frontage of approximately 191 '- 0" on Adelaide Street West and approximately 80'- 0" on Charlotte Street. The 355 Adelaide St West property has a 30 '- 0" rear lot fronting on Oxley Street.

46 Charlotte Street has undertaken a preliminary review in respect of the planning and development proposal of an area of approximately 6,038 square feet, which is currently occupied by a surface parking lot. 355 Adelaide St has will also be filing a preliminary review and is currently identified as lands in transition, site area of approximately 7,545 square feet, which is currently occupied by a six storey office building.

355 Adelaide has a rental income of 1.160m with demo clauses built in the leases. The combined and assembled properties have a land area of approx 13,600 square feet.

The proposal is for approximately 47 storey mixed-use. The proposed building will include a six-storey podium containing commercial and retail uses, and residential uses on the remaining floors.

The site is designated Regeneration Areas in the City of Toronto Official Plan which permits the proposed residential and commercial uses. The King-Spadina Secondary Plan emphasizes the reinforcement of the characteristics and qualities of the area through special attention to built form and the public realm. The proposed development fulfills many objectives of the the King-Spadina Secondary Plan.

MAL0000691-9

ADELAIDE SQUARE

THE SUBJECT PROPERTIES

Proposed Development Summary

Address Description	46 Charlotte St / 355 Adelaide St W	46 Charlotte St / 355 Adelaide St W
	Option A **47 FLOORS**	Option B **46 FLOORS**
Buildable Footage	Proposed Gross Floor Area (GFA):	Proposed Gross Floor Area (GFA):
	Option A **46 Charlotte St** (125,000 GFA 29 FL) + **355 Adelaide St W** (205,000 GFA 46 FL)	Option B **46 Charlotte St** (145,000 GFA 46 FL) + **355 Adelaide St W** (205,000 GFA 46 FL)
Combined Potential GFA	**350,000 SQ FT** (Assumed)	**330,000 SQ FT** (Assumed)

Proposed Opportunity:
Mixed Use Commercial Residential High Rise Development

Timing:
A rezoning application is projected to be completed within 12 to 18 months.

Existing Land Area:
Assembled properties have a land area of approx 13,600 square feet.

Zoning/OMB:
Zoned under tall building guidelines and it's only requirement is a ZBA application. No applications have been made for 355 Adelaide St West.

MAL0000691-10

ADELAIDE SQUARE

THE SUBJECT PROPERTIES

The Proposed Site Plan

MAL0000691-11

ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Aerial Photo of Properties

MAL0000691-12

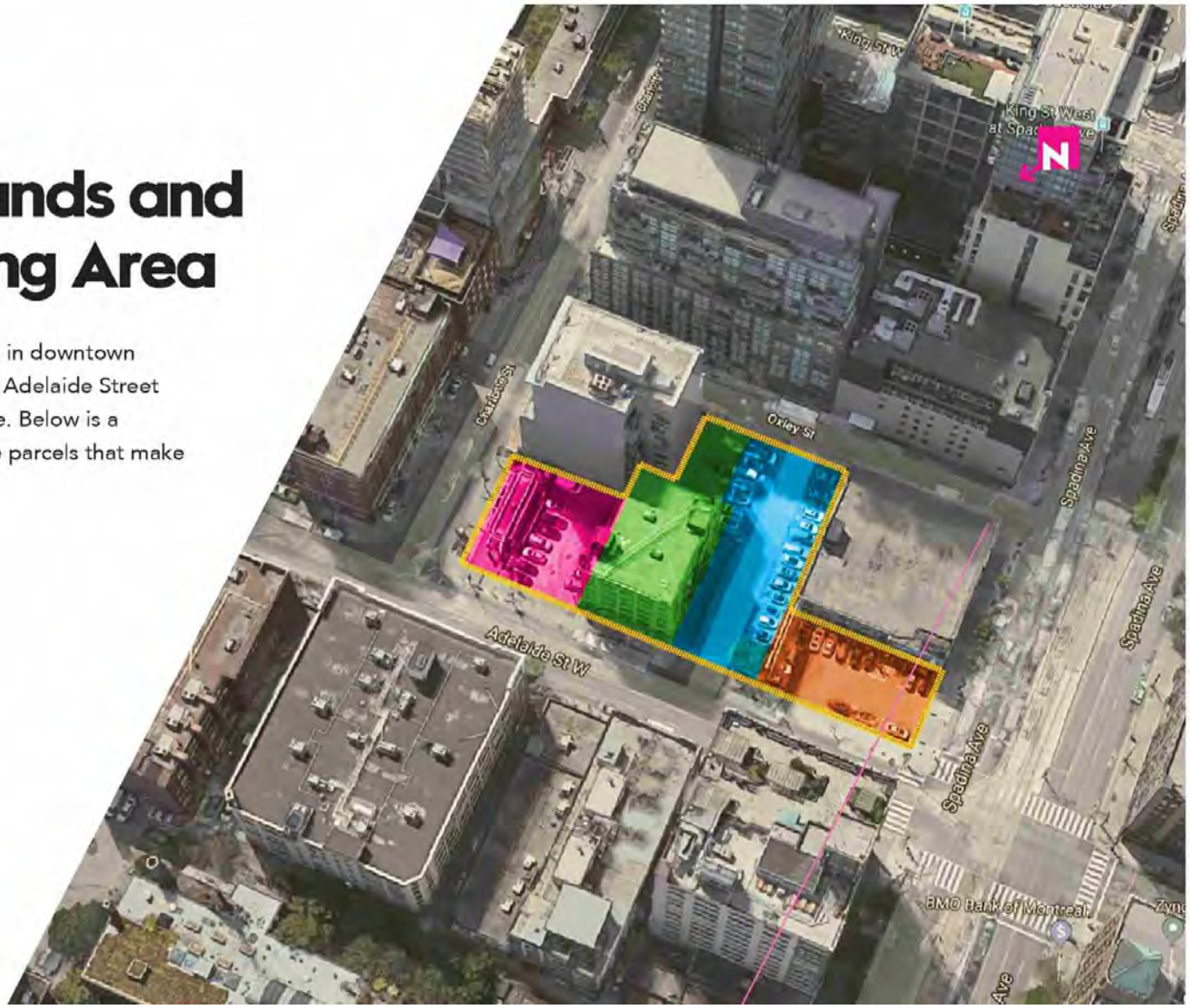
ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

The subject lands are located in downtown Toronto, on the south side of Adelaide Street West, east of Spadina Avenue. Below is a summary of the four separate parcels that make up the subject lands.

- Subject Lands
- 46 Charlotte St
- 355 Adelaide St W
- 363 Adelaide St W
- 105 Spadina Ave



IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

Address	Lot Area	Lot Frontage	Existing Condition
105 Spadina Avenue	459.46 sq m	±15 m on Spadina Avenue and ±30 on Adelaide Street West	Toronto Parking Authority Surface Parking Lot
363 Adelaide Street West	828.62 sq m	± 15 m on Adelaide Street West and ±22 on Oxley Street	Toronto Parking Authority Surface Parking Lot
355 Adelaide Street West	700.60 sq m	±21 m on Adelaide Street West and ±9 m on Oxley Street	Contains six (6) storey heritage building with office uses (constructed 1920). Building is listed on the City's Heritage Property Inventory.
46 Charlotte Street	560.55 sq m	±23 m on Adelaide Street West and ±24 m on Charlotte Street	Privately-Operated Surface Parking Lot
COMBINED	2,549.23 sq m	±68 m on Adelaide Street West, ±31 m on Oxley Street, and ±24 m on Charlotte Street, and ±15 m on Spadina Avenue	

Surrounding Development Applications (Approved)

The Table below provides a summary of the recently approved developments in the immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals	Means of Approval
25 Oxley St	Residential	Constructed	N/A	16 storeys (53 m)	Unknown	Unknown	Unknown
11 Charlotte St	Residential/ Commercial	Constructed	N/A	32 storeys (114 m)	Residential: 16,325 sq m Commercial: 450 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
328-340 Adelaide St W	Residential/ Commercial	Constructed	N/A	40 storeys (130 m)	Residential: 26,032 sq m Commercial: 1,769 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
388 King St W & 82 Peter St	Office/Retail	Approved	N/A	33 storeys (129 m)	Office: 73,329 sq m Retail: 1,407 sq m	ZBA/SPA	Approved by Council (November 13, 2013)
430 King St W 8 Charlotte St	Residential/ Commercial	Constructed	N/A	36 storeys (123 m)	Residential: 26,280 sq m Combined: 26,990 sq m	ZBA/SPA	Approved by OMB (July 27, 2007) (PL041111)
81-87 Peter St	Residential/ Commercial	Under Construction	N/A	49 storeys (153 m)	Residential: 37,545 sq m Commercial: 5,458 sq m	ZBA/SPA	Approved by Council (May 7, 8, 9, 10, 2013)
117 Peter St/ 287 Richmond St W	Office/ Residential	Under Construction	YES	36 storeys (123 m)	Combined: 27,920 sq m	ZBA/SPA	Approved by Council (March 8, 2011)

Surrounding Development Applications (Current)

The Table below provides a summary of the current applications in immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals
485-539 King St W	Residential/Office/ Commercial	Under Review	YES	16 Storeys (57.5 m)	Residential: 39,353 sq m Non-residential: 20,712 sq m	ZBA/SPA
400-420 King St W	Residential/Office/ Commercial	OMB Appeal	YES	47 Storeys (156.9 m)	Residential: 38,864 sq m Non-residential: 2,146 sq m	ZBA/SPA
122-128 Peter St	Residential/ Commercial	Under Review	YES	38 Storeys (123 m)	Residential: 18,563 sq m Non-residential: 300 sq m	ZBA/SPA
357-363 King St W	Residential/ Commercial	Council Approved June 6, 2017	N/A	42 Storeys (148 m)	Residential: 24,100 sq m Non-residential: 1,250 sq m	ZBA/SPA
96 Spadina Ave	Office/ Commercial	Under Review	N/A	16 Storeys (71.5 m)	Total: 23,482	ZBA/SPA
401-409 King St W	Residential/ Commercial	Under Review	N/A	55 Storeys (187 m)	Non-residential: 2,273 sq m	ZBA/SPA
57 Spadina Ave	Residential/Office/ Commercial	SPA Under Review	N/A	36 Storeys (120 m)	Residential: 22, 543 sq m Non-residential: 4,150 sq m	SPA

AN EXCEPTIONAL OPPORTUNITY

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

46 Charlotte St / is currently under negotiations for a purchase subject to the OMB approvals and decisions for 157 000 GFA .(Note: Price is subject to density adjustments per square foot). The OMB application has been submitted by the Seller and decision is anticipated by November 2018.

355 Adelaide St West / is currently under contract with a firm and binding agreement in place with a completion date of July 31, 2018.

363 Adelaide St West / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

105 Spadina Avenue / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

MAL0000691-17

KING-SPADINA AREA

Highest and Best Use Analysis

Based on the preliminary planning analysis done by the consulting planner, David McKay, as well as a review of the applicable design guidelines by the architects, MHBC, the highest and best use for this site includes focusing the bulk of the tower portion of the building near the centre of the block. Thus allowing for adequate transition from the surrounding existing buildings and providing for proper separation distances between adjacent tower structures.

The proposed podium heights are consistent with the abutting properties and the tower heights of 47-storeys is precedented by the other development in the area, currently under construction. The facade and portion of the existing building at 355 Adelaide Street West will be retained, contributing to the cultural heritage of the King-Spadina area.

MAL0000691-18

ADELAIDE SQUARE

THE CONCEPT PLANS

Proposal

The Project team has prepared two potential concept plans that represent the highest and best use for the subject lands, which will act as a comprehensive block-plan for the development of the block. Both development concepts described below meet the general intent of the draft KSSP policies.

A full analysis of the applicable policies will be provided in a future Planning Justification Report to be submitted with any development application.

MAL0000691-19

ADELAIDE SQUARE

THE PROPOSAL

Proposed Site Plan 1:250

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

JUNE 12, 2018

MAL0000691-20

ADELAIDE SQUARE

THE PROPOSAL

Concept 1

Concept 1 proposes a 47-storey tower design with a 6-storey podium and 12 storey step-back. The building will provide step-backs at the eastern portion of the building along Charlotte Street and the western portion of the building, adjacent to the proposed public part. The existing façade of 355 Adelaide Street West will be maintained.

Concept 1 proposes to continue the existing building height of 13 storeys at the 36 Charlotte Street in order to create seamless transition from the existing built form to the proposed building.

A continuous street wall is proposed along the entire frontage of Charlotte Street and for the entirety of the frontage along Adelaide Street West, extending the built form presence. In addition, the concept contemplates a 6-storey mid-rise building to be constructed on both 105 Spadina and the southern portion of the subject lands.

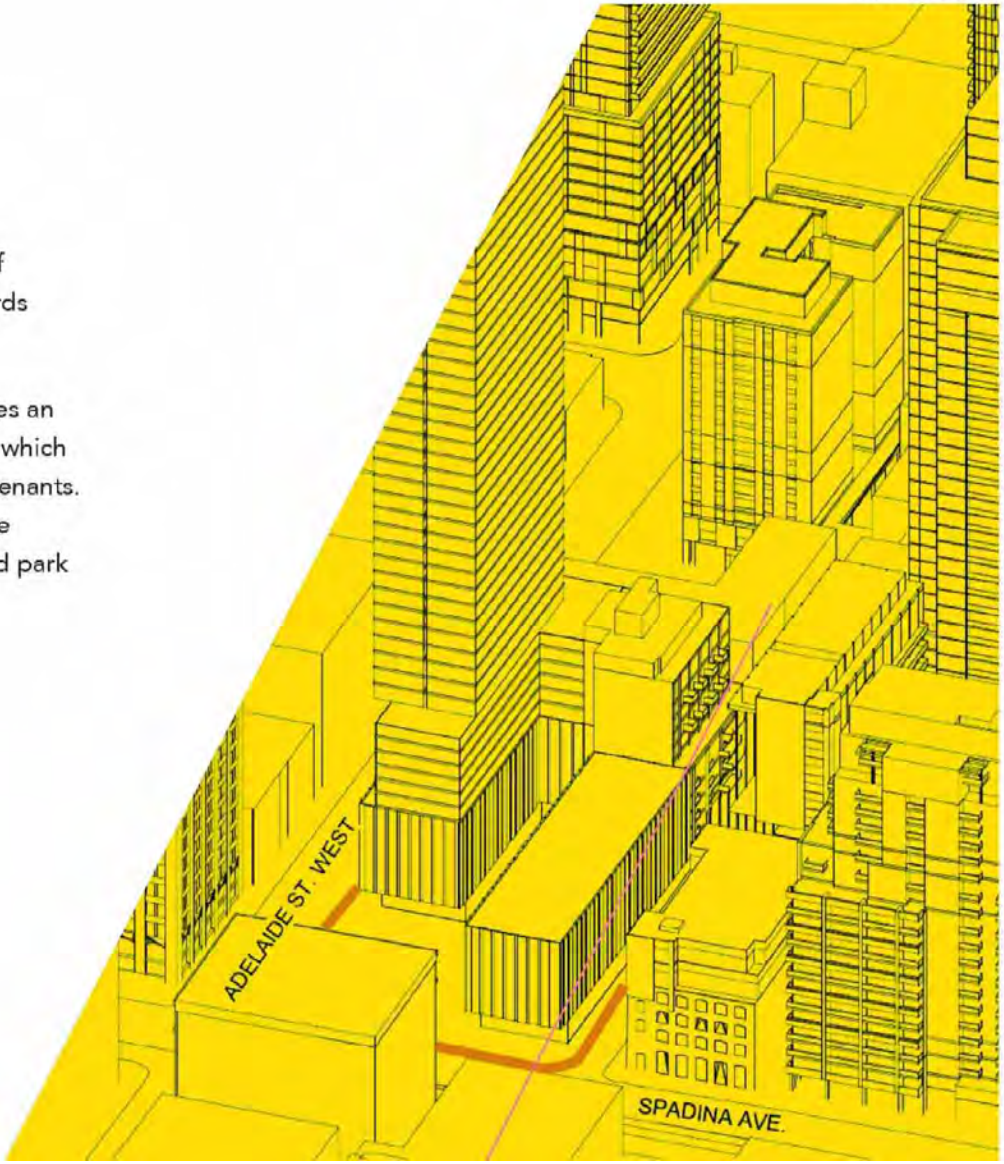
MAL0000691-21

ADELAIDE SQUARE

THE PROPOSAL Concept 1

The 6-storey mid-rise building will maintain the City's intent of providing a downward graduation of tower height from towards Spadina Avenue.

The towers in Concept 1 are oriented west to east and features an outdoor courtyard located in the interior of the development which can be utilized as amenity space by both future and existing tenants. Additionally, the proposed concept will provide a public at the northwest corner of the subject lands, providing much needed park space to an area undeserved by park and open space.



MAL0000691-22

ADELAIDE SQUARE

THE PROPOSAL

Concept 1 Site Plan

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

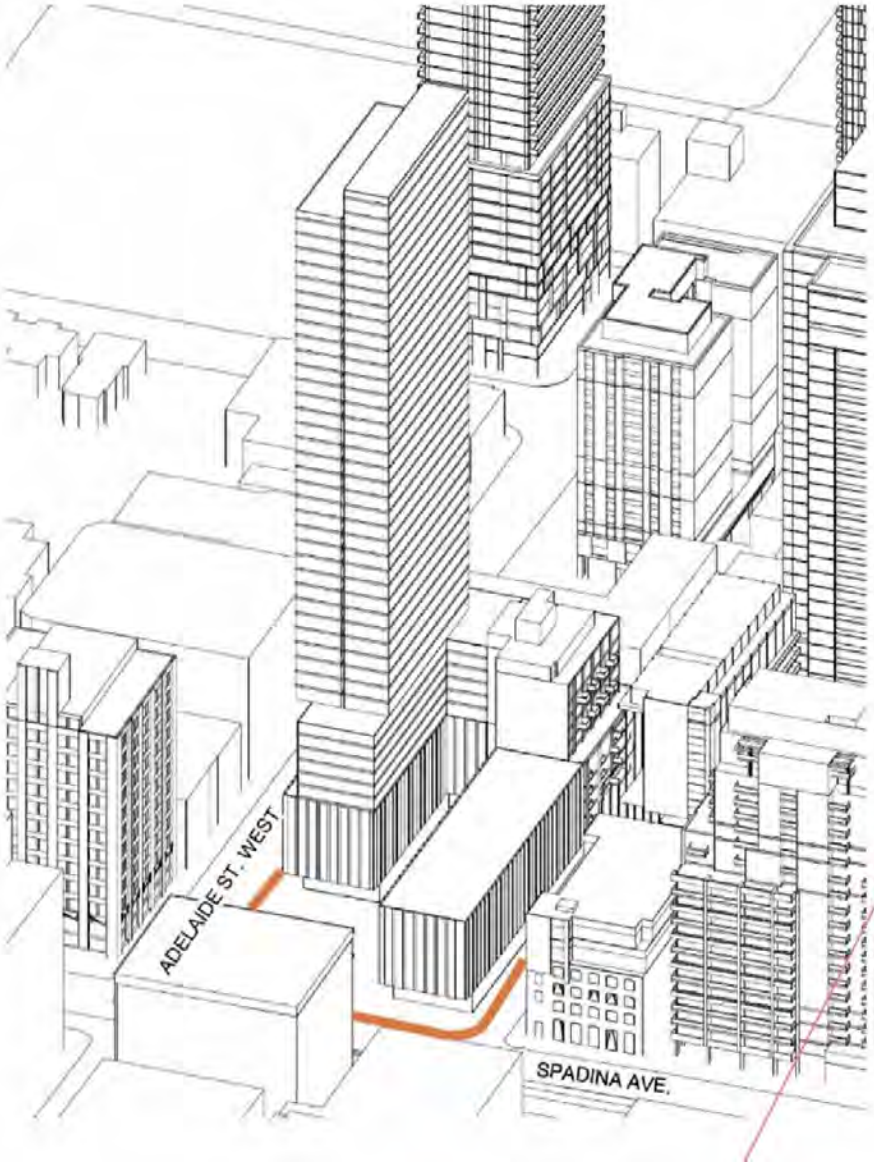
MAL0000691-23

ADELAIDE SQUARE

THE PROPOSAL

Concept 1

West Elevation



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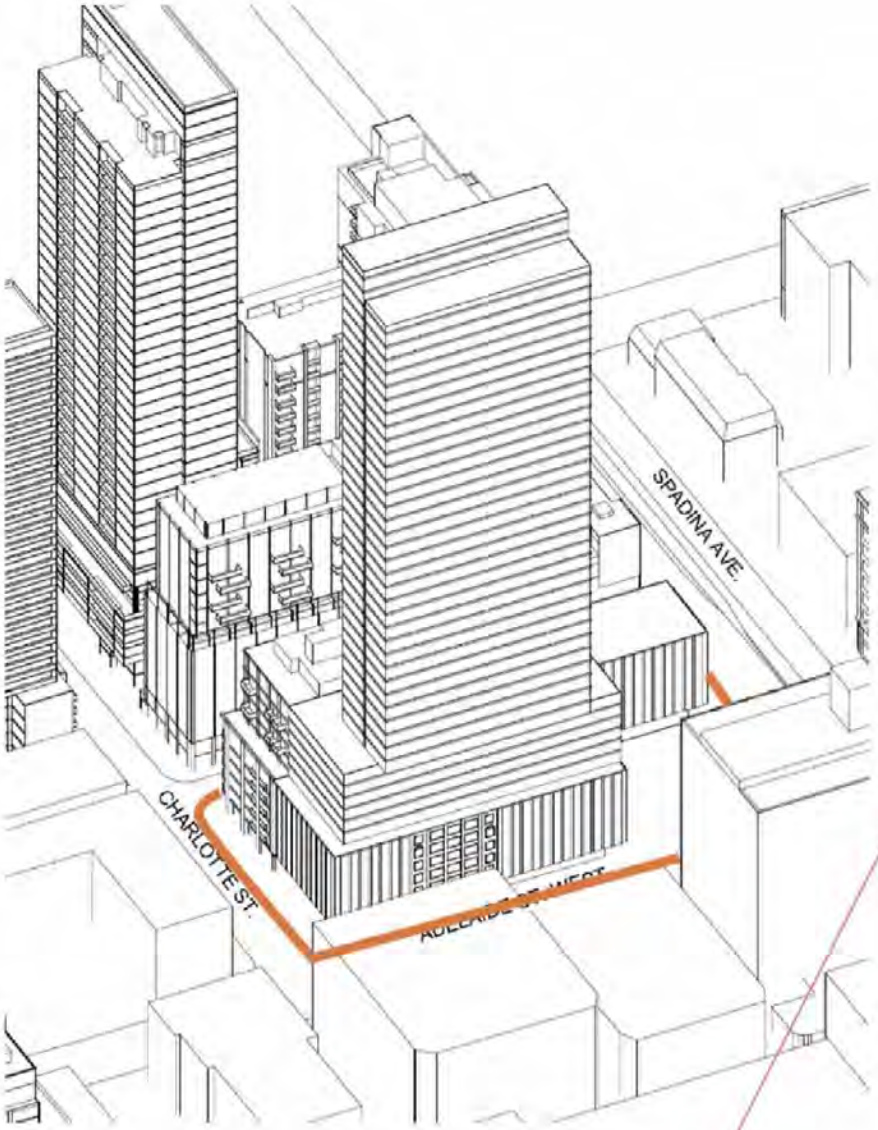
ADELAIDE SQUARE

THE PROPOSAL

Concept 1

South Elevation



MAL0000691-25

ADELAIDE SQUARE

THE PROPOSAL

Concept 2

Concept 2 proposes a north-south oriented 47-storey tower design with a 6-storey podium and 12-storey step-back. The building will provide a similar 12-storey step-back to the concept option above, with the step-backs at the eastern and western portions of the sure.

Concept 2 is able to achieve a large mid-rise building, extending from tower's podium to the southwest corner of the subject lands. The mid-rise building maintains the intent of the City's policy to provide for lower heights towards Spadina Avenue.

Similarly to Concept 1, the façade of the existing building at 355 Adelaide Street West will also be maintained. A continuous streetwall will be provided along Charlotte Street, Adelaide Street, and Oxley Street and a public park is proposed at the northwest corner of the subject land.

MAL0000691-26

ADELAIDE SQUARE

THE PROPOSAL

Concept 2 Site Plan

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

MAL0000691-27

ADELAIDE SQUARE

THE PROPOSAL

Concept 2

West Elevation

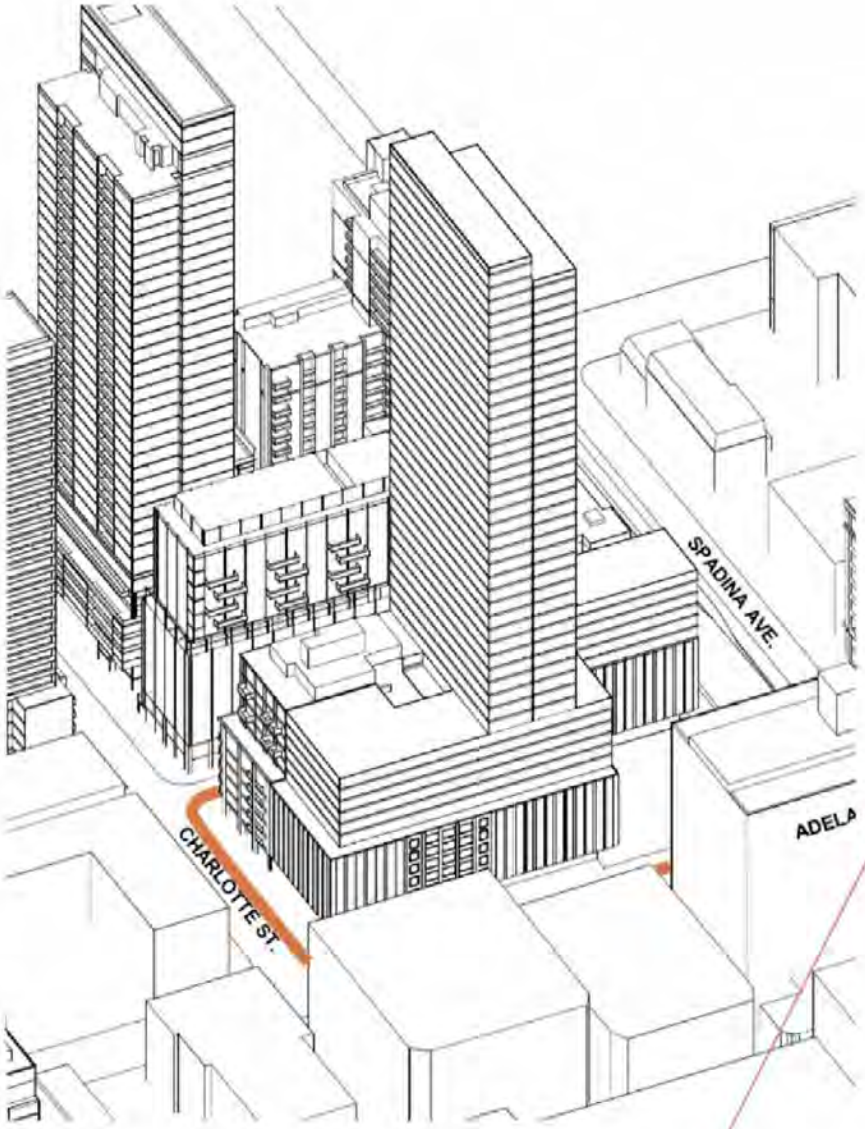
MAL0000691-28

ADELAIDE SQUARE

THE PROPOSAL

Concept 2

South Elevation

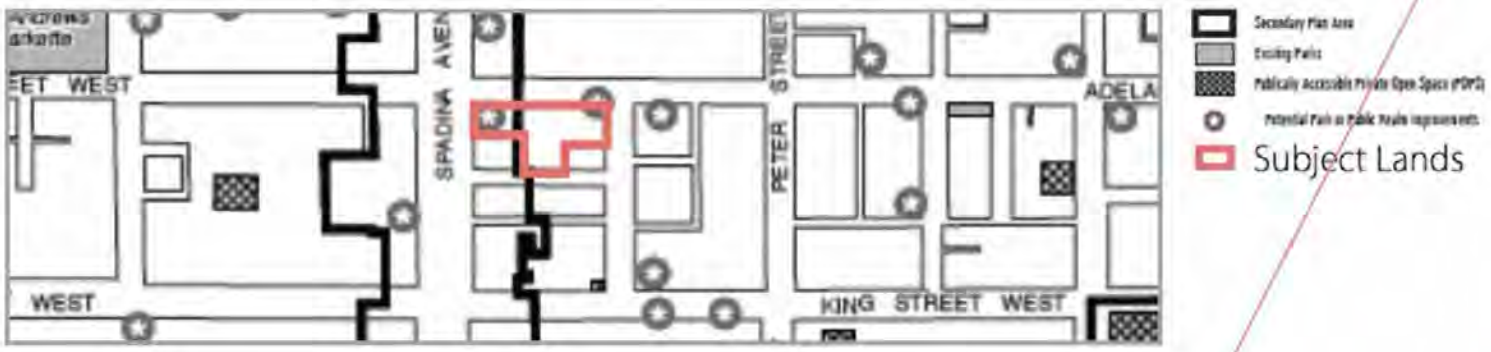


MAL0000691-29

THE PROPOSAL

Public Park

Both concept plans propose a public park at 105 Spadina Avenue which provides much needed public green space in the Downtown Core. The cost to acquire and utilize land in the Downtown Core for the purposes of parkland is prohibitive and has resulted in a lack of publicly-accessible green space in the surrounding area of the subject lands. Due to the land area proposed as part of our development concept, there is room to allow for a public park at the corner of Spadina Avenue and Adelaide Street West which will provide a public benefit to the existing and future residents and employees of the area. 105 Spadina Avenue has been identified as a location for a potential public park as shown in the presentation made by City Staff discussing the future updates to the King-Spadina Secondary Plan.



THE PROPOSAL

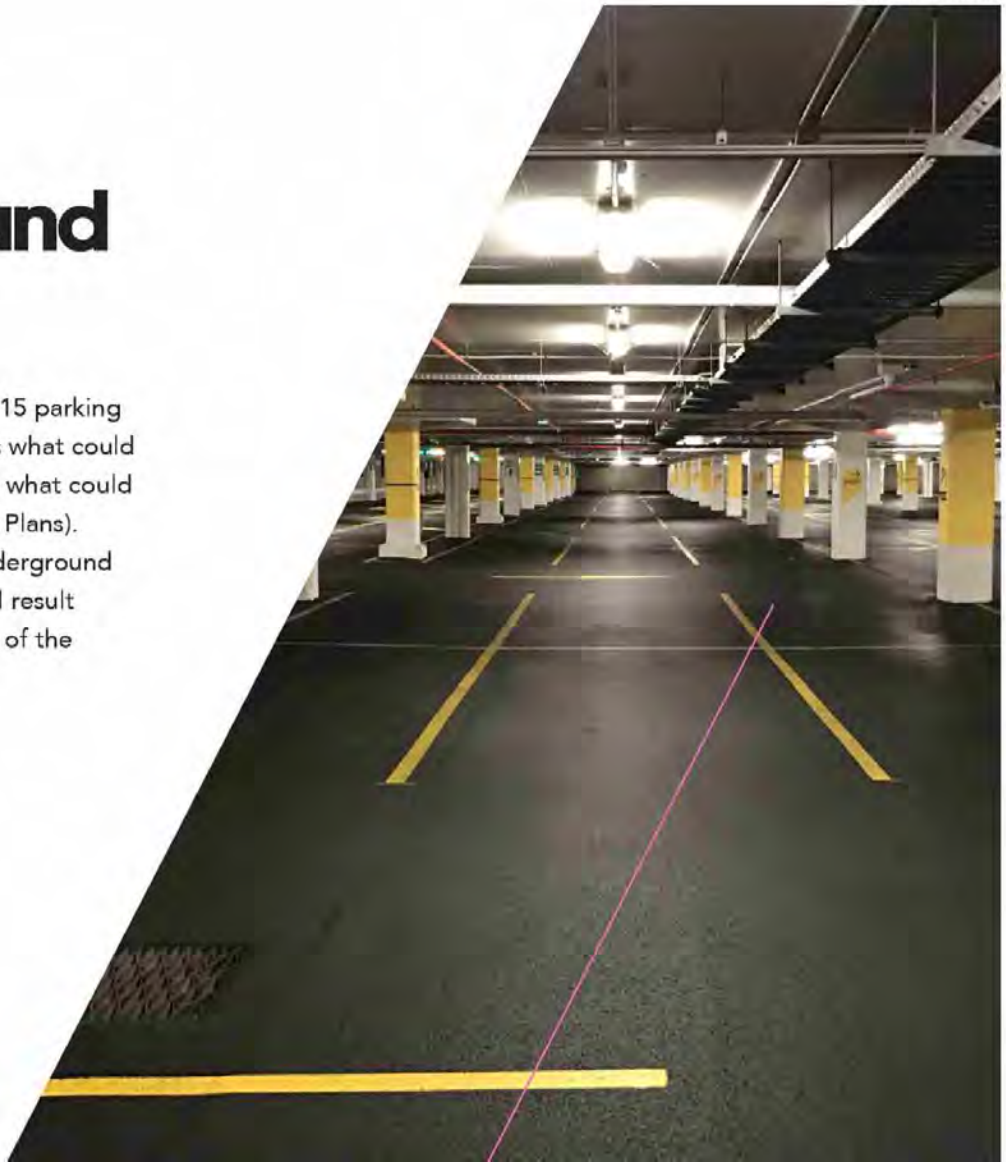
Comprehensive Block Plan

Combining the properties currently owned by Oleo Developments Inc. with the properties currently owned by the TPA, there is an unprecedented opportunity to develop the majority of the block in a comprehensive block-style plan, which is the preferred strategy by City Planning Staff. This allows for height and density to be distributed among the properties with enough room to allow for proper transitions in height and built form. As discusses in more detail below, developing through the proposed block-style plan allows for additions amenities such as a public park, public parking, and courtyard space to be incorporated in the site while making proposed development financially feasible.

THE PROPOSAL

Efficient Underground Parking

Our proposed development concept allows for an additional 15 parking spaces in the proposed underground parking structure versus what could be achievable based on our comprehensive block plan versus what could be possible in the 101 Spadina Avenue proposal (see Parking Plans). This will create additional revenue for TPA. Our proposed underground parking layout also proposes an efficient use of space and will result in better vehicle maneuverability and movement into and out of the development as a result of additional land area available.

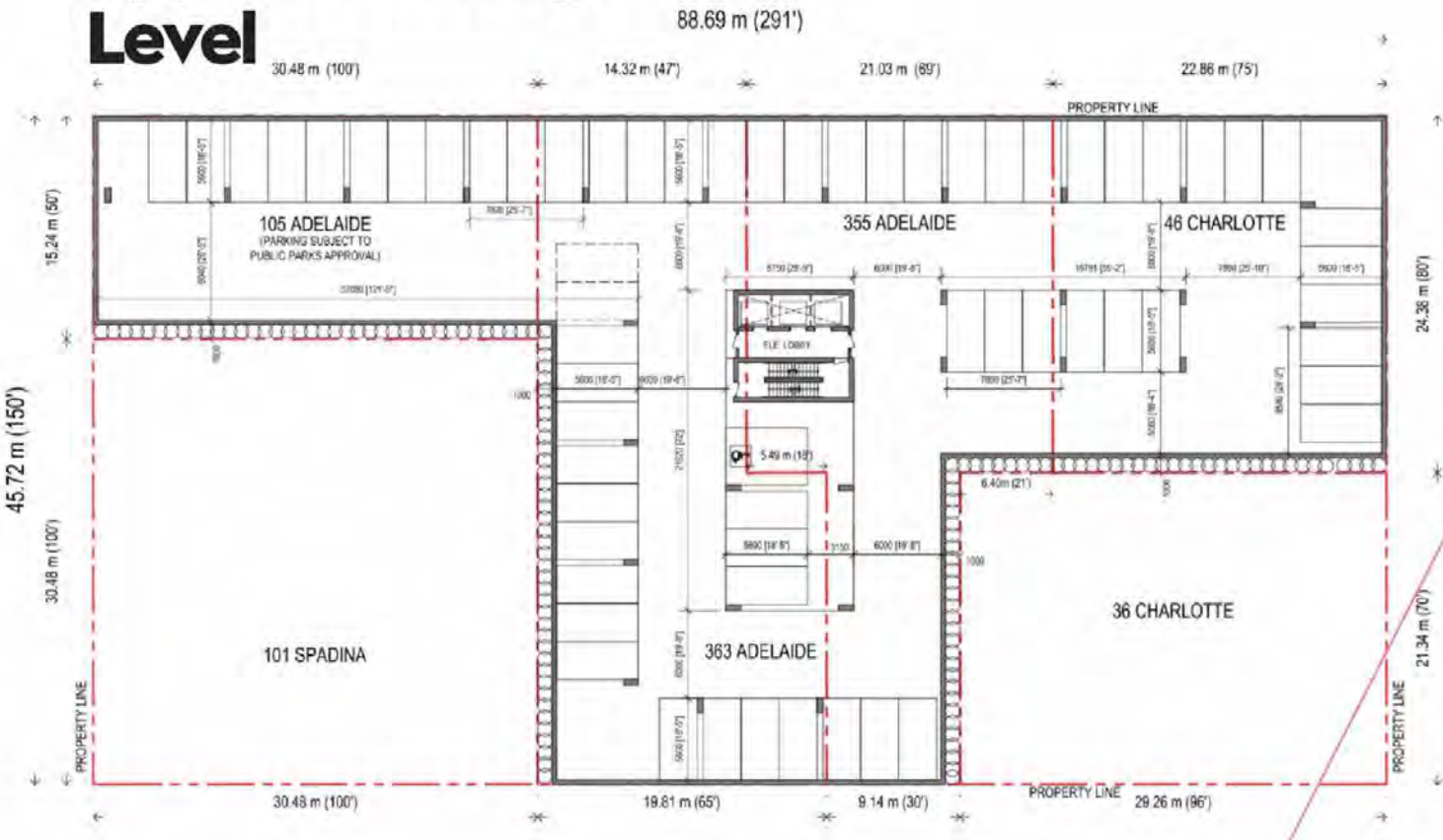


MAL0000691-32

ADELAIDE SQUARE

THE PROPOSAL

Typical Parking Level



MAL0000691-33

ADELAIDE SQUARE

THE PROPOSAL

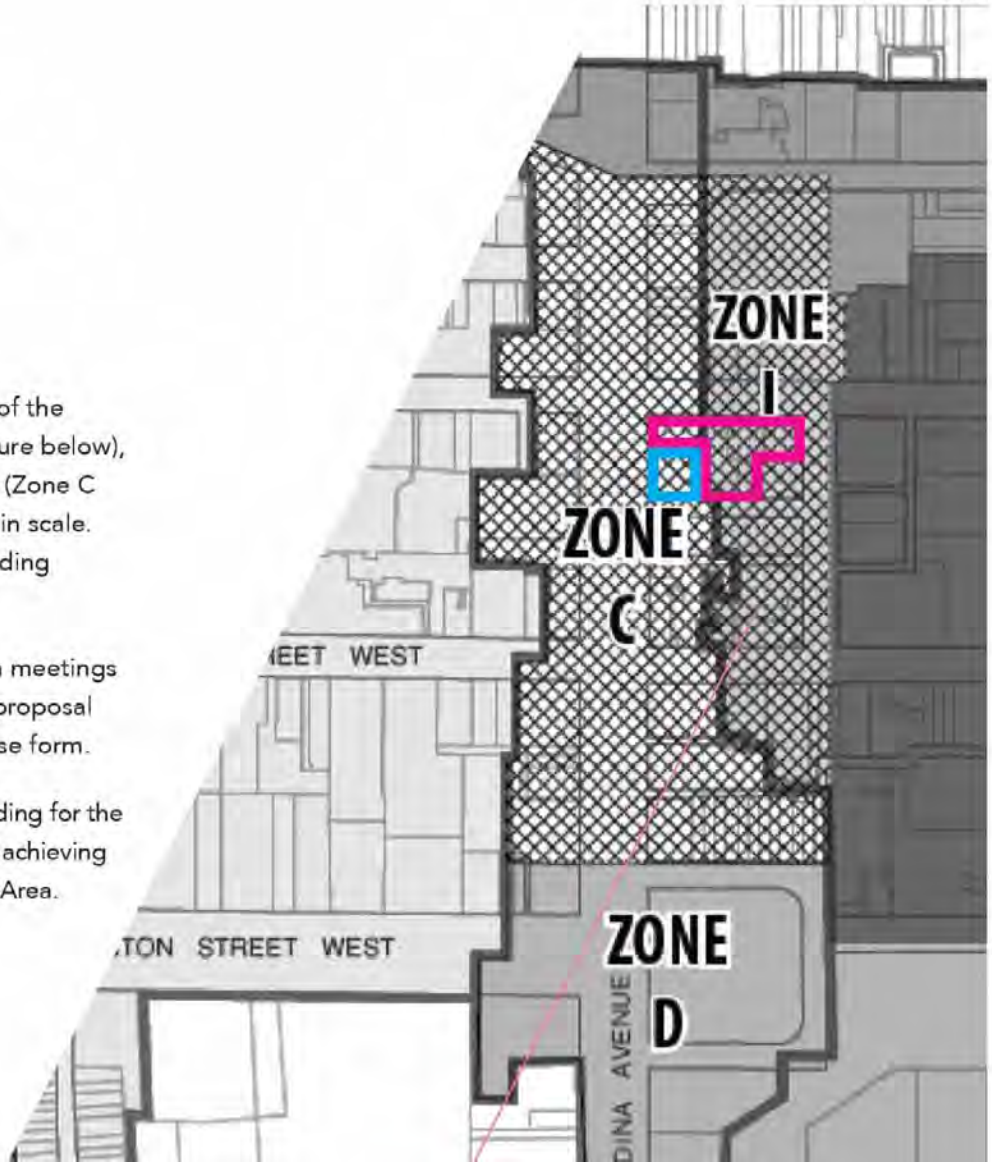
Increased Density and Height

Based on the Draft King-Spadina Secondary Plan, the entirety of the proposed building is within the East Precinct (Zone I on the figure below), while 101 and 105 Spadina are located in the Spadina Precinct (Zone C on the figure below), which is intended to be mid and low-rise in scale. The East Precinct is intended to include a diverse range of building typologies, including tall buildings.

The draft planning policies, as reiterated to the project team in meetings with the City Planning and Urban Design Staff, mean that any proposal put forward by the competing land owner will be low to mid-rise form.

Our proposal results in the highest and best use in terms of providing for the maximum lever of height and density for the properties while still achieving the City's goals and policies for the King Spadina Secondary Plan Area.

- Secondary Plan Boundary
- Subject Lands
- Adjacent Owner's Land



MAL0000691-34

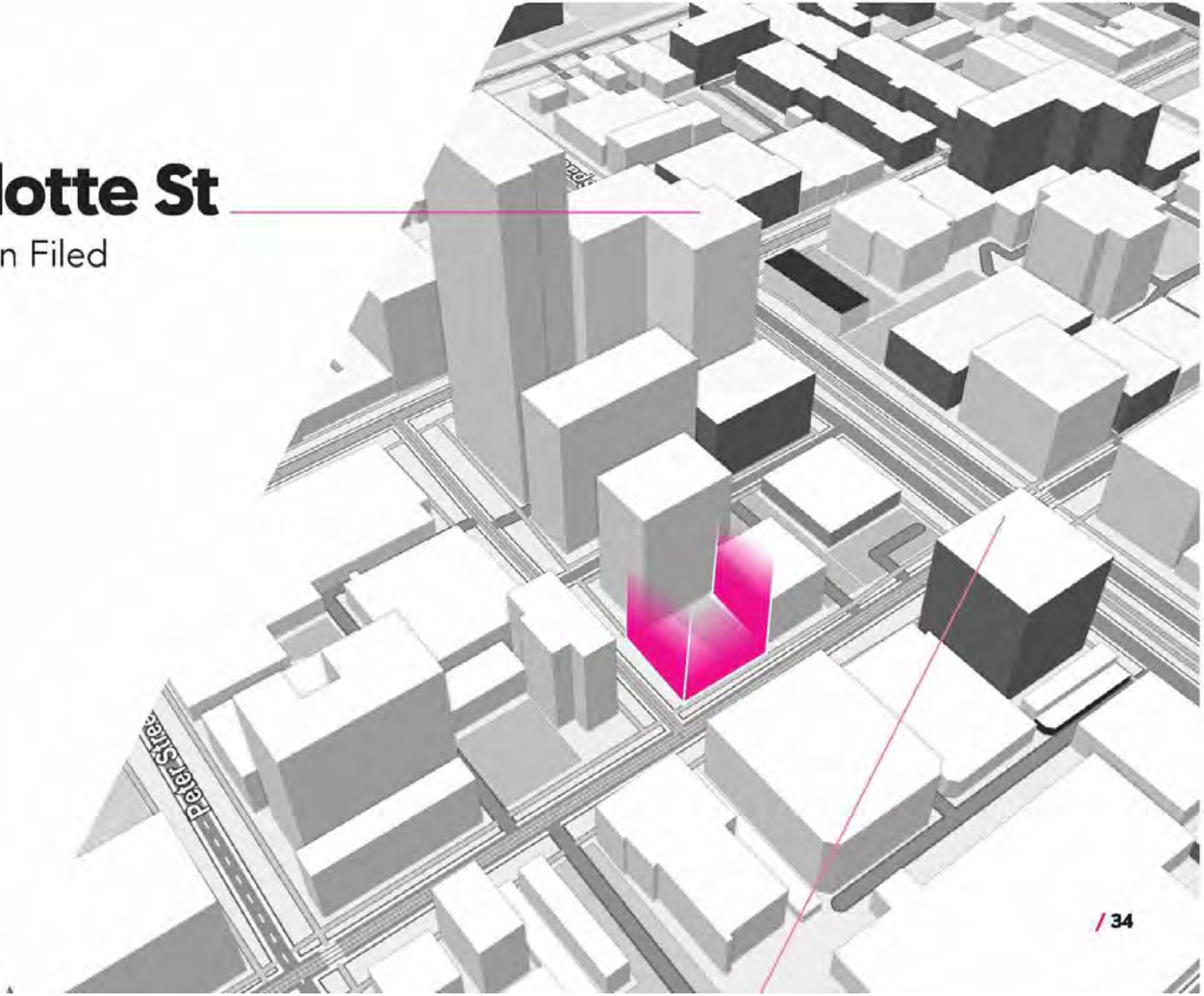
ADELAIDE SQUARE

THE PROPOSAL

46 Charlotte St

OMB Application Filed

46 Charlotte St



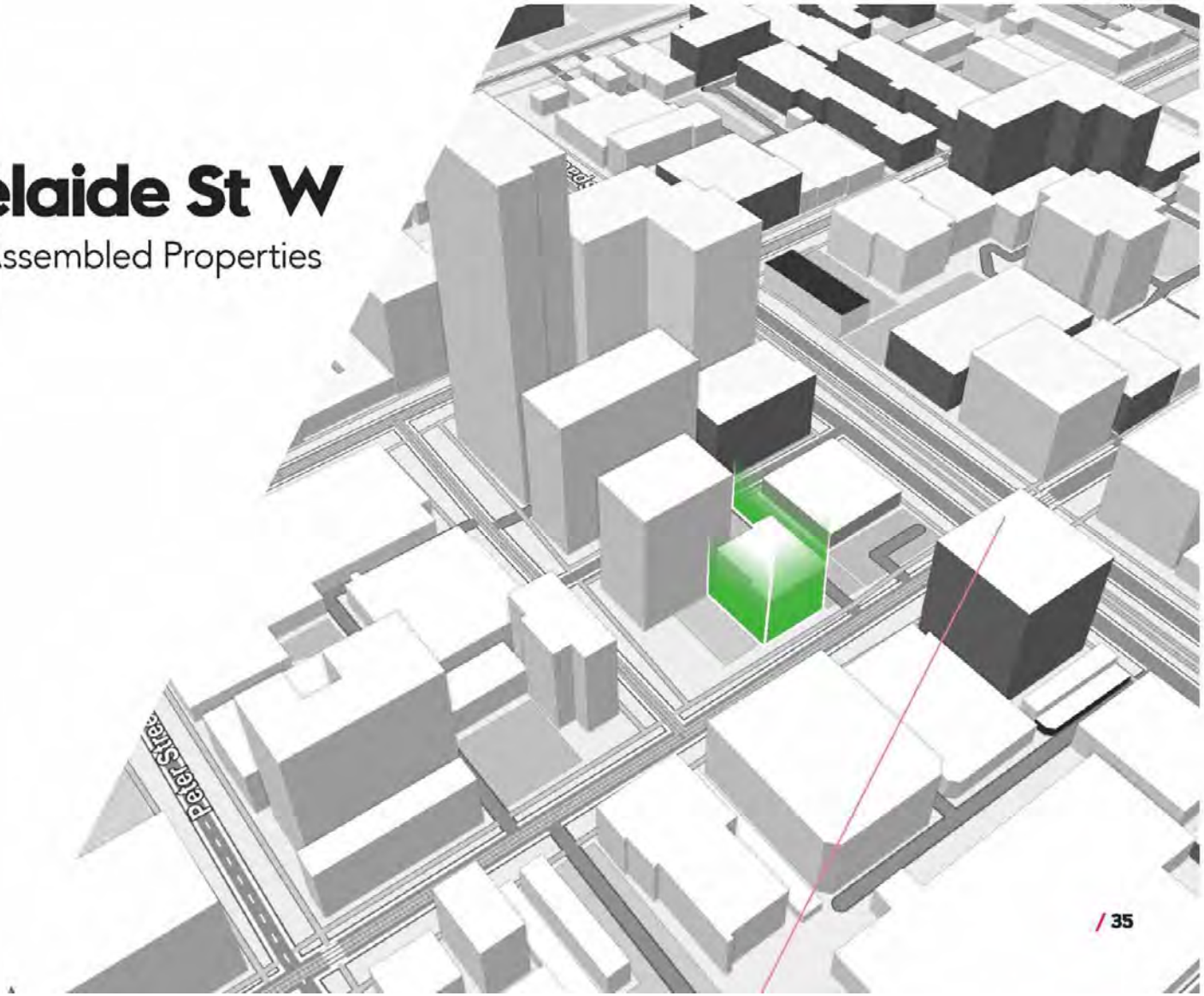
ADELAIDE SQUARE

THE PROPOSAL

355 Adelaide St W

Part of Current Assembled Properties

355 Adelaide St W



MAL0000691-36

ADELAIDE SQUARE

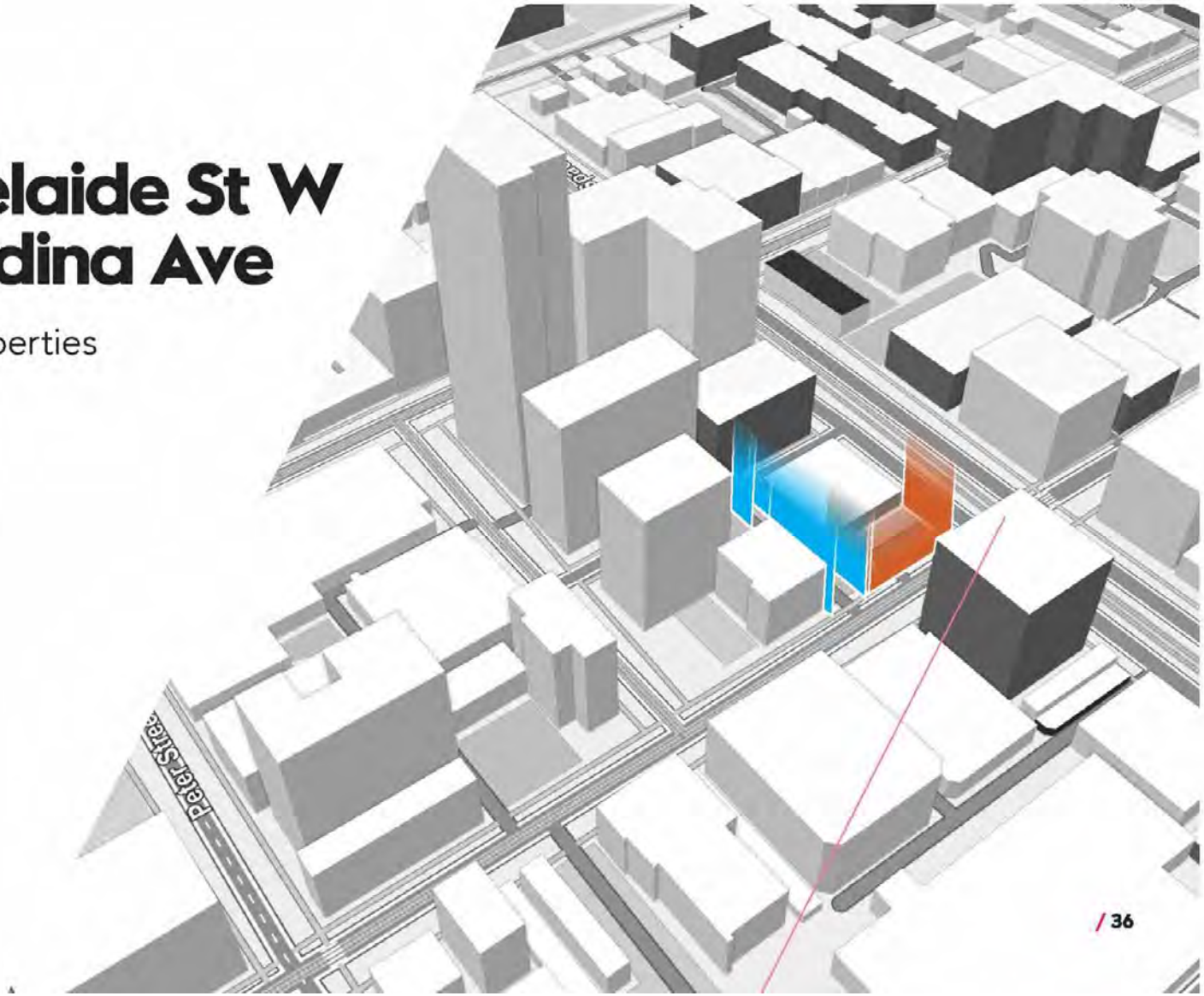
THE PROPOSAL

363 Adelaide St W 105 Spadina Ave

Part of TPA Properties

363 Adelaide St W

105 Spadina Ave



ADELAIDE SQUARE

MOVING FORWARD

Development Process and Anticipated Timeline

Phase 1	Phase 2	Phase 3	Phase 4
46 Charlotte Street	**355 Adelaide St W Key** **Note: Property with Highest Density Allocation**	**363 Adelaide St W**	**105 Spadina Ave**
Under Negotiations	Under Negotiations ~~May 18th, 2018~~	Under Negotiations	Under Negotiations
60- 90 Days	SOLD FIRM (Conditions Fulfilled)	60- 90 Days	60- 90 Days
Closing Date	Closing Date	Closing Date	Closing Date
6 - 9 Months @ OMB	July 31st, 2018	16 Months @ SPA	16 Months @ SPA

THE SUBJECT PROPERTIES

Planning Rationale

MHBC
PLANNING
URBAN DESIGN
& LANDSCAPE
ARCHITECTURE

Based on the above review and analysis of the applicable statutory policies, urban design guidelines, as well the contemplated planning framework for the subject lands and the immediate area, we provide the following planning opinion.

Based on the surrounding context, it is our opinion that a 47 storey mixed-use development, with an approximate gross floor area of 330,000 to 350,000 square feet, would be an appropriate fit for the subject lands, subject to following the various urban design policies and guidelines that apply to the subject lands.

This proposal will also follow many of the guiding principles outlined in the Tall Building Design Guidelines to ensure that it fits within its context, minimizes its local impact and embraces an appropriate tower format.

Please do not hesitate to contact us if you have any questions or require clarification.

MHBC

David A. McKay, MSc, MCI
Vice President & Partner

ADELAIDE SQUARE

PROSPECTIVE PURCHASERS

Memorandum Confidentiality and Indemnification

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The CIM shall not be copied, reproduced or distributed, in whole or in part, to other parties at any time without the prior written consent of the Seller and GMFG. It is made available to prospective purchasers for information in purposes only and upon the express understanding that such prospective purchasers will use it only for the purpose set forth herein. Upon request, the recipient will promptly return all material received from the Seller and GMFG including the CIM without retaining any copies thereof. In furnishing the CIM, the Seller and GMFG undertake no obligations to provide the recipient with access to additional information. The division of the CIM into sections, paragraphs, subparagraphs and the insertion or use of titles and headings are for convenience of reference only and shall not affect the construction or interpretation of this CIM

Indemnification / In exchange of specific good and valuable consideration provided by the Seller and GMFG including without limitation, the delivery of this CIM, the receipt and sufficiency of which is hereby acknowledged by the prospective purchasers, prospective purchasers hereby agree to indemnify the Seller and GMFG and their affiliates against any compensation, liability, or expense (including attorneys' fees), arising from claims by any other party the purchaser had dealings with excluding GMFG in connection with the sale of the Property, or in connection with a breach by the prospective purchaser of its obligations as described herein. In no event shall any prospective purchaser or any of its agents or contractors contact any governmental authorities concerning the Property, or make any physical inspection of testing of the Property, without the prior written consent of the Seller or GMFG .

Any compliance with the Competition Act shall be the sole responsibility of the Purchaser. The Purchaser shall seek any clearances required under the Competition Act pertaining to the purchase of the Property, at their sole expense. The Assignor and GMFG shall be indemnified by the Purchaser against any compliance or costs associated with the Competition Act.

MAL0000691-40

ADELAIDE SQUARE

CONTACT INFORMATION

Alfredo Italo Malanca

President | Goldmount Financial Group

alfredo@goldmountfinancial.ca | Tel : 647.404.8615

GOLDMOUNT FINANCIAL GROUP

This is Exhibit “26” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 We then provided the additional or discussed it in
2 a subsequent meeting.
3 57 Q. Okay. The limited
4 partnership agreement for Spadina Adelaide has
5 three classes of unit holders, "A", "B" and "C",
6 and it's my understand there's no class "C" unit
7 holder to date. Is that correct?
8 A. I believe that is
9 correct.
10 58 Q. Is there an anticipated
11 class "C" unit holder or unit holders?
12 A. No.
13 59 Q. There isn't one. Okay.
14 A. At this stage there
15 isn't.
16 60 Q. Okay. All right. So I
17 would like to talk a bit now about the actual
18 acquisition of the 355 Adelaide and 46 Charlotte
19 properties by the Spadina Adelaide LP.
20 So I understand you were
21 approached by Adelaide Square Developments Inc.,
22 who I will just refer to as Adelaide Square
23 Developments or ASD during this exam. Is that
24 acceptable to you?
25 A. That is fine.

1 61 Q. So I understand you were
2 approached by ASD after that company had entered
3 agreements to purchase or had procured agreements
4 to purchase both 355 Adelaide and 46 Charlotte.
5 Is that correct?
6 A. That's not accurate. I
7 was approached by a representative who said he was
8 representing Adelaide Square Developments, and
9 that was, I believe, AKM Holdings, with the
10 intention that they were looking to acquire two
11 properties, 46 Charlotte and 355 Adelaide, and
12 with the potential of also acquiring two parking
13 lots adjacent to those two properties for a block
14 plan, and was I was interested in entering into an
15 -- to buy the property from them if they assembled
16 the four properties.
17 62 Q. Okay. When,
18 approximately, was that that you were first
19 approached about this potential opportunity?
20 A. Sometime in the beginning
21 of 2018. I don't recall the actual date.
22 63 Q. Is there a way you would
23 be able to find out?
24 A. I don't believe so. I
25 didn't keep any records when I met him the first

1 time.
2 64 Q. Okay. Who was it that
3 approached you? What is the person's name?
4 A. Alfredo Malanca.
5 65 Q. Okay. How did he come to
6 approach you? Did you know Mr. Malanca already?
7 A. Yes, I did.
8 66 Q. How did you know
9 Mr. Malanca when he approached you about this
10 project?
11 A. Mr. Malanca, when I
12 first -- before I even formed the GTD and
13 initiated my whole business plan, I was in search
14 for any individuals that had access to equity,
15 meaning -- let me correct that. Access to debt
16 financing, (audio distortion) private lenders. So
17 I needed someone who had access to debt financing,
18 not necessarily the schedule "A" banks but the
19 second tier lenders like Atrium, Cameron Stephens,
20 the second tier lenders who do private lending,
21 because you need to have access to them to buy
22 property. Banks don't generally finance it.
23 I also wanted access to the
24 general construction community. Who are the
25 builders? Who are the different major trades?

1 And I was introduced to Mr. Malanca as an
2 individual who had his brokerage operation, had a
3 lot of history at his broker operation, and had a
4 significant Rolodex of people in the business that
5 he could introduce me to.
6 67 Q. Okay. Who introduced you
7 to Mr. Malanca?
8 A. I don't recall offhand.
9 68 Q. Okay. You mentioned --
10 A. There were many people I
11 spoke with. I was meeting people, seven, eight
12 people a day, (indiscernible) and it just went
13 from person to person to person, just meeting
14 people, just to learn about the business. That
15 was my education part of the business when I first
16 started.
17 69 Q. All right. You mentioned
18 a brokerage business. Mr. Malanca has a brokerage
19 business. What is that?
20 A. My understanding is that
21 he (inaudible) brokerage business. I believe when
22 I've seen the actual deals being put together, the
23 billing came through -- sometimes they came --
24 it's not -- sorry, I believe it's his wife's
25 company. It's either Beaumont Financial or

1 Beaumont Capital. I don't recall the actual names
2 offhand, but there is a brokerage there that
3 brokered the deals. That was the primary one.
4 70 Q. All right. When,
5 approximately, did you first meet Mr. Malanca?
6 What month? What year?
7 A. I don't recall offhand
8 the month. It's many years ago.
9 71 Q. Right. When he
10 introduced the Go-To -- pardon me, it wasn't a
11 Go-To opportunity, but the opportunity at Adelaide
12 and Charlotte to you, had you had any other
13 business dealings with him to that point before
14 that offer?
15 A. Yes. In fact, the
16 majority of my limited partnerships when I needed
17 the debt financing, which is something you
18 generally need, I went to Mr. Malanca because he
19 had the private lenders, the only -- I believe
20 there are two LPs that I was able to find private
21 lenders on my own and I went a different path and
22 found the private lenders on my own. But he was
23 basically my go-to brokerage person to find the
24 debt financing on a project.
25 72 Q. All right. So the

1 opportunity was introduced to you by -- about
2 Adelaide and Charlotte and potentially some other
3 projects by Mr. Malanca, and he said he was a
4 representative of Adelaide Square Developments at
5 that time?
6 A. I believe so, yes.
7 73 Q. Okay. How did he
8 introduce it to you? Did he send you an email or
9 did you have a discussion?
10 A. I believe it was a
11 discussion.
12 74 Q. Okay. Please tell me
13 what you remember about what he told you about the
14 opportunity and how he came to -- what he told you
15 in that initial discussion.
16 A. So, all I recall -- this
17 is going back now two and a half years. Sometime
18 in the beginning of 2019, I believe it happened.
19 All I recall at the time is he said he was
20 looking at -- through a group of people looking at
21 acquiring two properties and the two parking lots.
22 And at the time he said to me that 46 Charlotte
23 was in -- I don't know what the right word is. It
24 was with court-appointed trustees, FAAN
25 administration, and the previous owners or the

1 owner, actual owner, was Fortress.
2 At the time I said, "Sorry,
3 but I read about Fortress in the newspapers. I
4 don't want to touch this. It will just destroy my
5 company. I don't want to be connected in any way
6 to Fortress", and I walked away. And he went on
7 his own path then, looking for other partners, and
8 I didn't speak to him for a couple of months about
9 it. That was the initial conversation.
10 75 Q. Okay. How did it come
11 back around, then, if you walked away and then
12 eventually it came to fruition? So how did it
13 restart the discussions?
14 A. So it came back because
15 he actually said to me that, "Listen, everything
16 is being done properly. You don't have to worry
17 about Fortress." And the initial discussions were
18 that I would not require any equity from investors
19 to do the deal. They knew about my back office at
20 Go-To. I have strong control of back office and
21 all our limited partnerships are audited,
22 everything. We've got a pretty good shop here. I
23 said we'd like you to place this -- get the
24 acquisition in, but we will arrange all the equity
25 -- he was the -- so that he could find the equity

1 partners to work with me.
2 He introduced me to large
3 equity partners, because you can't raise anything
4 20 million-plus just like that. It's not the size
5 of the deals I do. The deal was very large. He
6 was to -- initially, he was to bring the equity
7 partners to me, introduce them to me, and provide
8 me more details about the deal, because I had no
9 -- I didn't have any due diligence yet on the
10 deal. What could you build there? What is the
11 output? Is it profitable? Do we just do the
12 deal, get the approvals and flip it? Or do we
13 find another buyer? Because this deal is over my
14 head in terms of size to build out. So who would
15 be the build-out partners? All that type of
16 discussion started taking place as the discussions
17 progressed over the months.
18 76 Q. Okay. Did you have a
19 sense, approximately, of when this sort of -- the
20 more in-depth discussions, I will say, commenced?
21 When did these discussions about perhaps being
22 involved take place?
23 A. I believe eventually
24 mid-2018 --
25 MR. MANN: He said a few

1 months later. I think --
2 THE INTERVIEWEE: Yes.
3 MR. MANN: -- that was his
4 best evidence, his best recollection. Without
5 knowing when the first discussions took place, I
6 don't know how he could pinpoint the second one.
7 MS. HOULT: Memory can be a
8 funny thing, Mr. Mann. Sometimes people have
9 memories of when certain events occur and not
10 others, so I thought I would ask.
11 BY MS. HOULT:
12 77 Q. So you mentioned in
13 this -- and we will say mid-2018, although it is
14 not a certain date, but the mid-2018 discussions,
15 the second round of discussions, you said that
16 Mr. Malanca indicated that he was going to take
17 care of any equity raising.
18 What did he want Go-To to do,
19 then, is my question. Why was he talking to you
20 if he was going to raise the money himself?
21 MR. MANN: First of all, I
22 think he wanted to clarify --
23 THE INTERVIEWEE: I just want
24 to clarify.
25 MR. MANN: -- a premise of

1 your question.
2 THE INTERVIEWEE: He would
3 introduce me to the people that would be able to
4 bring the equity in. I just said I don't deal
5 with investors of this size. I don't have access
6 to larger investors in a short time frame to come
7 up with 20-plus million.
8 BY MS. HOULT:
9 78 Q. Okay. Thank you. That
10 is a helpful clarification. Again, what did he
11 want Go-To's role to be? I'm just trying to
12 understand. If he had the connections to the
13 investors, I just want to understand what he was
14 hoping Go-To would bring to the deal.
15 MR. MANN: I don't know that
16 Mr. Furtado is going to answer what this other
17 gentleman's hope was. I think all that
18 Mr. Furtado can address, if he is able to recall,
19 is what Mr. Furtado was told. But he's not going
20 to get into Mr. Malanca's mind as to what
21 Mr. Malanca hoped or wanted necessarily. Go
22 ahead.
23 THE INTERVIEWEE: Yes. So my
24 understanding was that everyone believed that we
25 had a strong back office that could manage the

1 project once it came on board. And we believe we
2 do have a strong back office, because we already
3 had eight projects being managed at various stages
4 within our back office. And we had the
5 infrastructure and the ability to bring on the
6 resources as we progressed into the next phase of
7 construction and build-out. So he was aware of
8 that.
9 BY MS. HOULT:
10 79 Q. Okay. In terms of your
11 discussions with -- let me step back. So
12 Mr. Malanca brings this opportunity to you on
13 behalf of Adelaide Square Developments. What was
14 Mr. Malanca's role with Adelaide Square
15 Developments or why was -- what was your
16 understanding of why Mr. Malanca was bringing this
17 opportunity to you and his connection to Adelaide
18 Square Developments?
19 MR. MANN: You asked two
20 questions: Why Mr. Malanca was bringing this
21 opportunity to Mr. Furtado, which he has already
22 indicated. He has already answered that. The
23 second question or second part of that question
24 was: What, to Mr. Furtado's knowledge, was
25 Mr. Malanca's involvement, which I think your word

1 was, with Adelaide Square Developments?
2 THE INTERVIEWEE: I don't know
3 his full relationship with Angelo Pucci. That was
4 his business. He was just a representative that
5 was coming to me. That's all I looked at. I'm
6 getting a deal. Do I now want to consider
7 bringing it in to Go-To? And I believed that the
8 opportunity was presented to other people and he
9 came back to me. I walked away. And that doesn't
10 seem to be something (audio distortion).
11 BY MS. HOULT:
12 80 Q. Sorry, I didn't catch
13 that last part. You said it doesn't seem to be
14 something?
15 A. As I mentioned earlier,
16 initially I walked away from the deal because it
17 was not something I wanted to consider. My
18 understanding at that interim time -- I didn't
19 know the details. My understanding was he was
20 looking at other partners that might want to
21 consider working with them or selling or posting
22 the property -- managing the property for him, the
23 acquisition.
24 81 Q. All right. Your
25 understanding was that Mr. Malanca was in some way

1 a representative of Mr. Pucci? You said he was a
2 representative. I just want to understand what
3 your understanding was of Mr. Malanca's role.
4 That is my question.
5 A. My understanding was that
6 he was a representative of Adelaide Square, and
7 the key principal, I was told, was Angelo Pucci.
8 That's it.
9 82 Q. Did you have direct
10 dealings with Mr. Pucci?
11 A. As I have mentioned in
12 the previous examinations, I have met him a few
13 times. There was limited exposure.
14 83 Q. All right. In the
15 materials we have received, we received an offer,
16 and I guess it was an agreement because it was
17 accepted from the Spadina Adelaide LP to Adelaide
18 Square Developments in December 2018 to purchase
19 the 355 Adelaide and 46 Charlotte properties for a
20 total price of $74,250,000. Can you tell me, how
21 did you arrive at that price to put in your offer?
22 A. That was the price that I
23 was told I would have to -- the offer I would have
24 to make for that price if I was interested in
25 buying the property.

1 84 Q. Okay. So it wasn't a
2 negotiated number?
3 A. Very rarely do you get to
4 negotiate these numbers. I was told a price. I
5 had to determine if I felt the price was a good
6 price for the acquisition, and that is when you do
7 the land pro forma and see what profitability you
8 can make.
9 85 Q. Okay. Who provided you
10 that price? Who said this is the price you will
11 have to provide?
12 A. Well, it was a
13 discussion, again, with Alfredo Malanca.
14 86 Q. Okay. What do you recall
15 of that discussion? What did Mr. Malanca tell
16 you?
17 A. Generally, I'm told a
18 price. I was told the price, and I said, well --
19 I think if I recall back -- these are multiple
20 discussions leading up to this, so I recall
21 asking -- I need some kind of backup to determine
22 the value. And also, I need to have some form of
23 indication of what we can actually build to see if
24 there is any profitability.
25 Mr. Malanca had access to an

1 appraisal that he had ordered. I don't recall if
2 it was Cushmans or Colliers. He ordered an
3 appraisal on behalf of one of his legal entities
4 and shared that appraisal with me. So I saw that
5 the value came in from the appraisal at, I
6 believe, approximately 82 million.
7 So he had his own internal
8 appraisals that I looked at, and then we started
9 running numbers. I need to run numbers, and he
10 had an architect, Roy Varacalli, who is now an
11 architect on the deal, who provided some stats and
12 information and also had discussions with the city
13 at the time prior to closing on (indiscernible)
14 value.
15 87 Q. Okay. That December 2018
16 offer 74.25 million, was that the only price
17 Go-To -- was that the first price Go-To offered?
18 Were there any prior offers or prices discussed
19 with Mr. Malanca?
20 A. The price for the two
21 properties and the -- when I say 74.25, yes, I
22 will be taking over the deal at 74.25. That was
23 the only price ever discussed and that was the
24 only price I ever shared with any potential
25 investor that came in after the deal had been

This is Exhibit "27" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025735521
Transaction ID: 78285539
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:48:50
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number	Corporation Name	Incorporation Date
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

21 TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Mailing Address

21 TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025735521
Transaction ID: 78285539
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Ministry of Government Services

Date Report Produced: 2021/02/23
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Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Corporate Name History	Effective Date
ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Active Administrator:

Name (Individual / Corporation)	Address
ANGELO PUCCI	21 TYNEVALE DRIVE 21, TYNEVALE DRIVE TORONTO ONTARIO CANADA M9R 2B3

Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 025735521
Transaction ID: 78285539
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number

2648113

Corporation Name

ADELAIDE SQUARE DEVELOPMENTS INC.

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began

2018/07/30

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began

2018/07/30

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Request ID: 025735521
Transaction ID: 78285539
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	INITIAL RETURN	1	2018/07/30 (ELECTRONIC FILING)

THIS REPORT SETS OUT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992 AND RECORDED ON THE ONTARIO BUSINESS INFORMATION SYSTEM UP TO THE "AS OF DATE" INDICATED ON THE REPORT. ALL CURRENT DIRECTORS AND OFFICERS ARE INCLUDED AS ACTIVE ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON THE MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025735509
Transaction ID: 78285520
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2019/04/12

Ontario Corp Number	Corporation Name	Incorporation Date
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

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Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
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NOT APPLICABLE	NOT APPLICABLE
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EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025735509
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Toronto, Ontario

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Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Corporate Name History	Effective Date
ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Current Business Name(s) Exist: NO

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Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 025735509
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Ministry of Government Services
Toronto, Ontario

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Ontario Corp Number

2648113

Corporation Name

ADELAIDE SQUARE DEVELOPMENTS INC.

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began

2018/07/30

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began

2018/07/30

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

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Transaction ID: 78285520
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Ministry of Government Services

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Time Report Produced: 12:47:57
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2019/04/12

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF AMENDMENT	3	2019/04/12

THIS REPORT SETS OUT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992 AND RECORDED ON THE ONTARIO BUSINESS INFORMATION SYSTEM UP TO THE "AS OF DATE" INDICATED ON THE REPORT. ALL CURRENT DIRECTORS AND OFFICERS ARE INCLUDED AS ACTIVE ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON THE MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Transaction Number: APP-123432255755
Report Generated on November 11, 2021, 17:23

Ontario

Ministry of Government and Consumer Services

Profile Report

ADELAIDE SQUARE DEVELOPMENTS INC. as of November 11, 2021

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ADELAIDE SQUARE DEVELOPMENTS INC.
Ontario Corporation Number (OCN)	2648113
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 30, 2018
Registered or Head Office Address	21 Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Ducketts

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.

Transaction Number: APP-123432255755
Report Generated on November 11, 2021, 17:23

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	Angelo PUCCI
Address for Service	21 Tynevale Drive, 21, Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3
Resident Canadian	Yes
Date Began	July 30, 2018

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Director/Registrar

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Transaction Number: APP-123432255755
Report Generated on November 11, 2021, 17:23

Active Officer(s)

Name	Angelo PUCCI
Position	Secretary
Address for Service	21 Tynevale Drive, 21, Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3
Date Began	July 30, 2018

Name	Angelo PUCCI
Position	President
Address for Service	21 Tynevale Drive, 21, Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3
Date Began	July 30, 2018

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Director/Registrar

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Corporate Name History

Name	ADELAIDE SQUARE DEVELOPMENTS INC.
Effective Date	July 30, 2018

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Active Business Names

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

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Director/Registrar

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Transaction Number: APP-123432255755
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Expired or Cancelled Business Names

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

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Director/Registrar

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Document List

Filing Name	Effective Date
BCA - Articles of Amendment	April 12, 2019
CIA - Initial Return PAF: ANGELO PUCCI - DIRECTOR	July 30, 2018
BCA - Articles of Incorporation	July 30, 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.

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Director/Registrar

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This is Exhibit “28” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

NAME (the "**Subscriber**") BUSINESS NUMBER

STREET ADDRESS

CITY PROVINCE POSTAL CODE

CONTACT PERSON E-MAIL

TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class B Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Spadina Adelaide Square LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019

Name of Subscriber

Signature of Witness (if the Subscriber is an individual)

Signature of Subscriber

Name of Witness (if the Subscriber is an individual)

If the Subscriber is a corporation or other entity, print name and title of authorized signing officer

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO SPADINA ADELAIDE SQUARE INC. as general partner of **GO-TO SPADINA ADELAIDE SQUARE LP**

Per: _____
Oscar Furtado, President

GO-TO DEVELOPMENTS

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO SPADINA ADELAIDE SQUARE LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

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APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART A: **For Subscribers Which Are Not Natural Persons**

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

The Subscriber certifies for the benefit of the General Partner and the Partnership that the Subscriber is an accredited investor within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") (an "**Accredited Investor**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX AND INITIAL BESIDE THE APPLICABLE CATEGORY:
(See Defined Terms below)

☐ _____**(a)** a **person**, other than an individual or investment fund, that has **net assets** of at least $5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;

☐ _____**(b)** a **person** in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are **accredited investors** (i.e. for purposes of the foregoing, accredited investors can include as described in (a) above and see further description below); or

☐ _____**(c)** a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

The following definitions apply to the list above:

"**accredited investor**" includes, but is not limited to: (a) an individual who, either alone or with a **spouse**, beneficially owns, **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000; (b) an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; and (c) an individual who, either alone or with a spouse, has net assets of at least $5,000,000.

"**financial assets**" means cash, securities, or any a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"**net assets**" means total assets less total liabilities. The value attributed to assets should reasonably reflect their fair value. Unpaid income tax is considered a liability if the obligation to pay it is outstanding at the time of closing of the subscription.

"**person**" includes a corporation, partnership, trust, fund, association, syndicate, organization, or other organized group of persons, whether incorporated or not.

"**spouse**" means an individual who is (a) married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

The foregoing representation is true and accurate as of the date of this certificate.

Dated: _____, 2019

Signed: _____

_____
Print the name of Subscriber

_____
If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

This is Exhibit “29” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

NAME (the "**Subscriber**") SOCIAL INSURANCE NUMBER

STREET ADDRESS

CITY PROVINCE POSTAL CODE

CONTACT PERSON E-MAIL

TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class B Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Spadina Adelaide Square LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019

Name of Subscriber

Signature of Witness (if the Subscriber is an individual)

Signature of Subscriber

Name of Witness (if the Subscriber is an individual)

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO SPADINA ADELAIDE SQUARE INC. as general partner of **GO-TO SPADINA ADELAIDE SQUARE LP**

Per: _____
Oscar Furtado, President

GO-TO DEVELOPMENTS

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO SPADINA ADELAIDE SQUARE LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

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APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART B: **For Subscribers Who Are Natural Persons**

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: *[Instruction: Include a short description, e.g., Units.]* **Class B Units**	Issuer: **GO-TO SPADINA ADELAIDE SQUARE LP**
Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]* **Issuer: GO-TO SPADINA ADELAIDE SQUARE LP**	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss - You could lose your entire investment of $_____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly -- or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	

Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):	**Oscar Furtado**
Telephone: 905-849-6624	Email: **oscarfurtado@gotodevelopments.com**
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

For investment in a non-investment fund

[Insert name of issuer/selling security holder]	**GO-TO SPADINA ADELAIDE SQUARE LP**
[Insert address of issuer/selling security holder]	1267 Cornwall Road, Suite 301,
[Insert contact person name, if applicable]	Oakville, ON L6J 7T5
[Insert telephone number]	Oscar Furtado, President
[Insert email address]	905-849-6624
[Insert website address, if applicable]	oscarfurtado@gotodevelopments.com

For investment in an investment fund

[Insert name of investment fund]
[Insert name of investment fund manager]
[Insert address of investment fund manager]
[Insert telephone number of investment fund manager]
[Insert email address of investment fund manager]
[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

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This is Exhibit “30” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

10223-0000037-1

ADELAIDE SQUARE

46 Charlotte Street / 355 Adelaide Street West

TORONTO

GOLDMOUNT CAPITAL

GO-TO DEVELOPMENTS

ADELAIDE SQUARE

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10223-0000037-3

ADELAIDE SQUARE

ABOUT THE DEVELOPER

GO-TO DEVELOPMENTS

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital Build Construction Management Corp., reputable builders in Toronto and the surrounding cities.

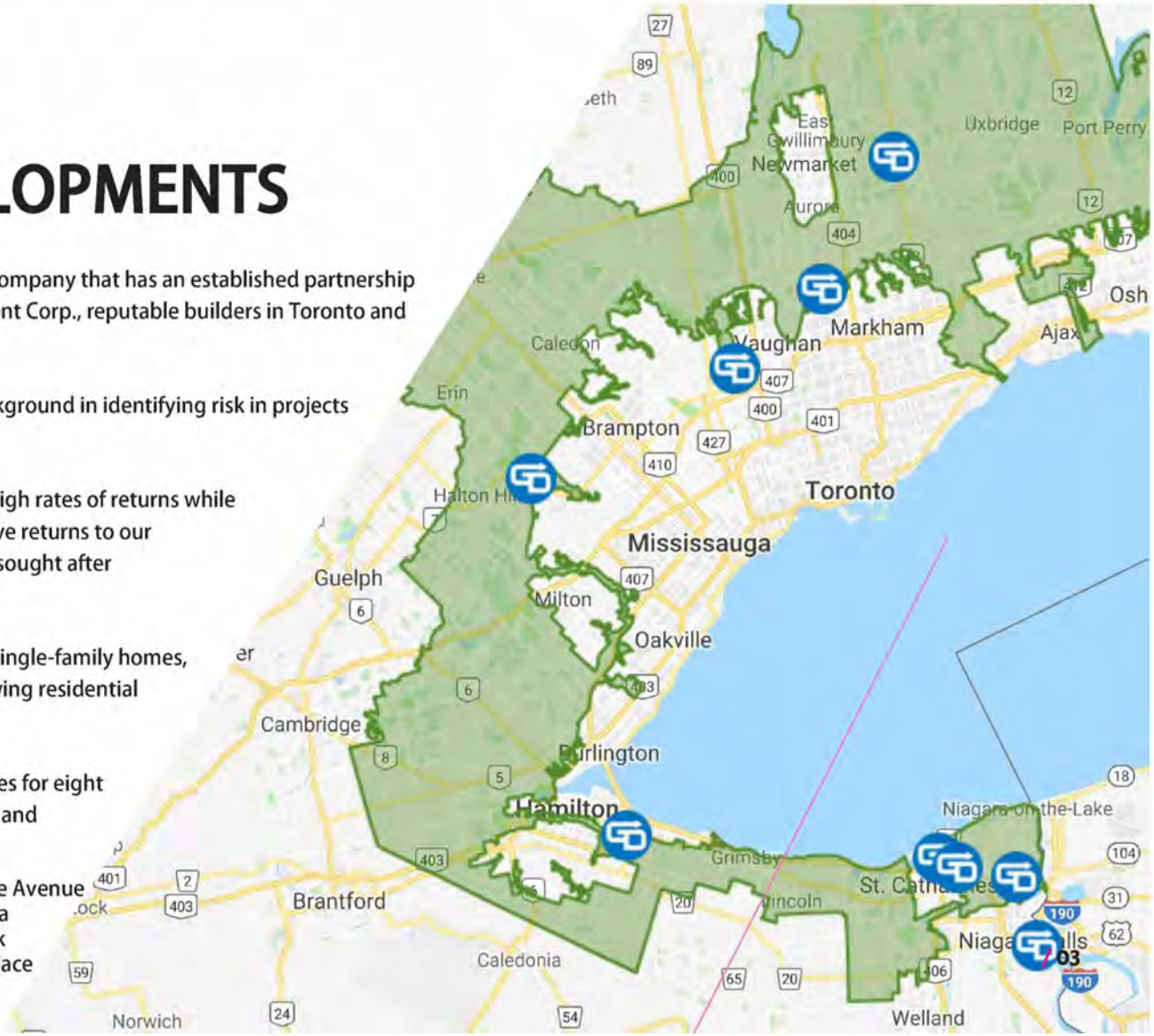
Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes, and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects, in various stages of development, in the following cities and towns:

- Richmond Hill: Major Mackenzie
- Stouffville: Aurora Road
- Niagara Falls: Eagle Valley
- Vaughan: Islington Avenue
- St. Catharines: Glendale Avenue
- Niagara Falls: Chippawa
- Hamilton: Stoney Creek
- St. Catharines: Beard Place



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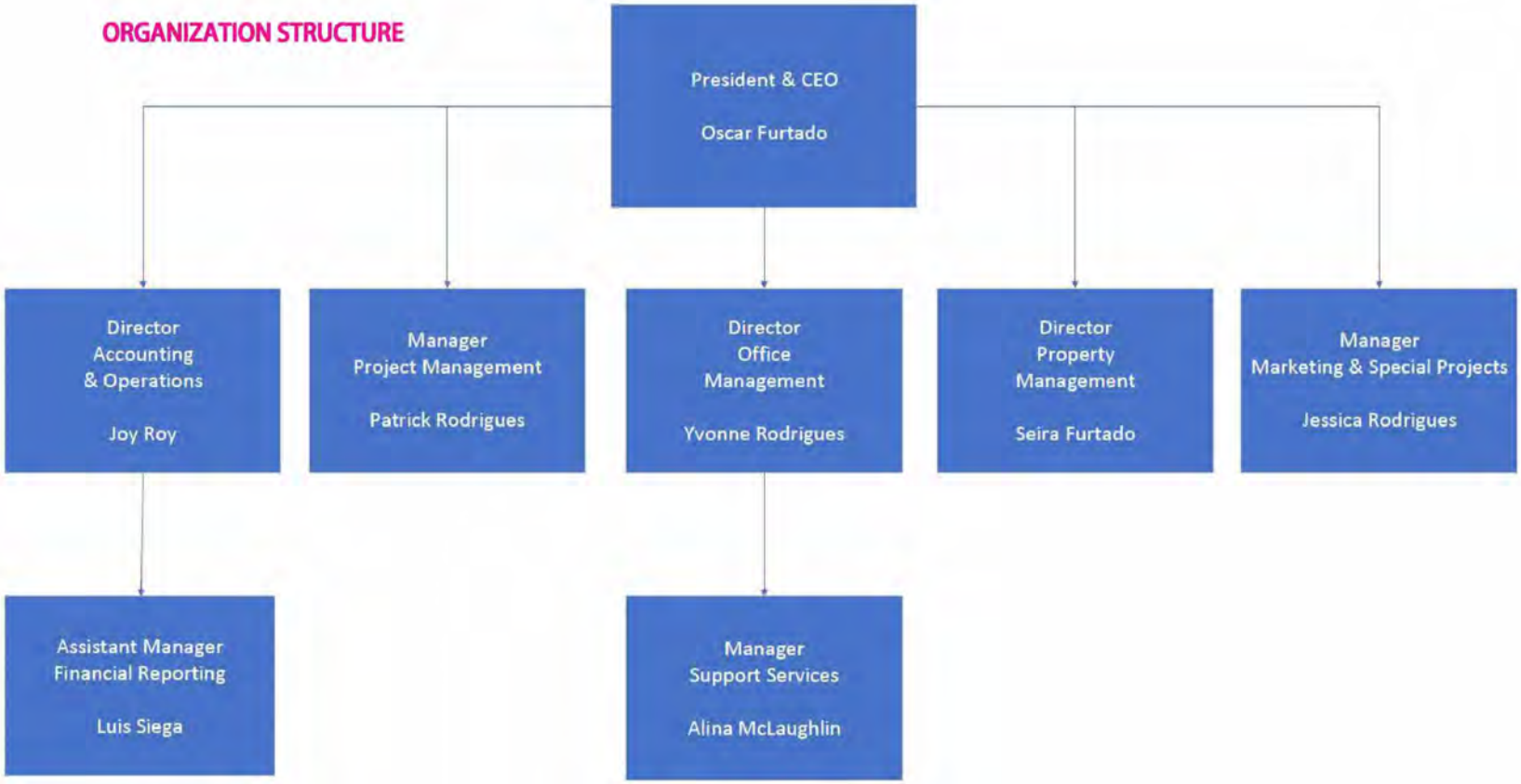
ORGANIZATION STRUCTURE



ADELAIDE SQUARE

EXECUTIVE PROFILE

OSCAR FURTADO

A Senior Executive with more than thirty three years of experience in increasingly senior and influential roles within the real estate and financial services industry. Strong risk, control, auditing and accounting knowledge coupled with excellent organizational and communication skills. Effective at managing multiple projects. Proven ability in setting strategic direction, combined with the management of day-to-day operational and project requirements. Consistently identified and achieved efficiency and effectiveness enhancements in processes and improvements in financial performance. Results oriented, with extensive experience in establishing and leading high-performing teams within challenging projects and initiatives.

SELECTED INDUSTRY ACHIEVEMENTS

- Negotiated complex land acquisitions in Southern Ontario involving builders, investors and landowners.
- Structured purchase agreements, amendments, limited partnership agreements and success fee agreements to ensure successful closings of deals.
- Established a very strong pipeline of residential real estate properties for future development in Southern Ontario.
- Assembled an experienced team of builders, planners, engineers, architects and professional accountants to effectively manage future real estate developments.
- Managed integration initiatives for U.S. acquisitions in Chicago, Huston and South Carolina to ensure consistency across the RBC platform.
- Developed an organizational structure that facilitated the achievement run rate expense savings in excess of $400 million targeted by the Group Management Council. Identified initiatives across the RBC network to achieve this target.
- Established a project management office at the Bank to implement a system conversion for the roll-out of new products for mid-sized builder financing. Ensured consistency across the bank network. Chaired Steering Committee and Advisory Board to oversee this initiative at a macro and a micro level.
- Developed a compliance program to comply with U.S. regulations on Foreign Account Tax Compliance Act (FATCA) to cover RBC's worldwide operations.
- Developed a Program for compliance with U.S. regulations (worldwide operations) for Foreign Bank Account Reporting (FBAR) and headed up implementation for RBC worldwide.
- Established a project management office for a system conversion to oversee a $45M project including the establishment of an issue escalation structure and process and chairing the Steering Committee and Advisory Board.

ADELAIDE SQUARE

EXECUTIVE PROFILE

CONTINUED

SELECTED INDUSTRY ACHIEVEMENTS (CONTINUED)

- Developed and implemented a revenue collection system for the Ontario Securities Commission and managed the Continuous Disclosure Department of Corporate Finance within the Commission.

BACKGROUND

GO-TO DEVELOPMENTS HOLDINGS INC., PRESIDENT & CEO
(2013-2018)

ROYAL BANK FINANCIAL GROUP

Vice President, Finance (FBAR/FATCA)
2011 – 2012

Vice President, Finance
(Head, Sarbanes-Oxley) 2004 - 2009

Vice President, Commercial Markets
(Builder Finance / RBC Centura) 2001 - 2003

Deputy & Senior Manager
(International & Regulatory Audit) 1996 - 2000

Vice President, Special Projects
(Group Optimization & Performance / Internal Audit) 2010 – 2011
(consulting contract)

Vice President, Project Management Office
(RBC Investments) 2003 – 2004

Vice President, Finance & Strategy
(RBC Mortgage) 2000 - 2001

Prior to 1996, held a variety of responsible positions with:
NORTH AMERICAN TRUST, CONFEDERATION LIFE INSURANCE COMPANY, ONTARIO SECURITIES COMMISSION, COOPER & LYBRAND

ADELAIDE SQUARE

ARCHITECT

ROSARIO VARACALLI

ROSARIOVARACALLI.COM

LICENSED ARCHITECT, BUILDER, DEVELOPER

DESIGN
- memorable & poetic
- acknowledges the city's context
- benefits the owner, the user and the city
- re-thinks & enhances sustainability practices

DEVELOPMENT
- tactful land assembly & acquisition
- sensible planning & urban design
- expeditious municipal approvals & lobbying safe development financing

ARCHITECTURE
- imaginative design & clever programming
- cost-effective design detailing
- experienced construction drawings & documents
- precise construction procurement

CONSTRUCTION
- project management
- construction management
- costing

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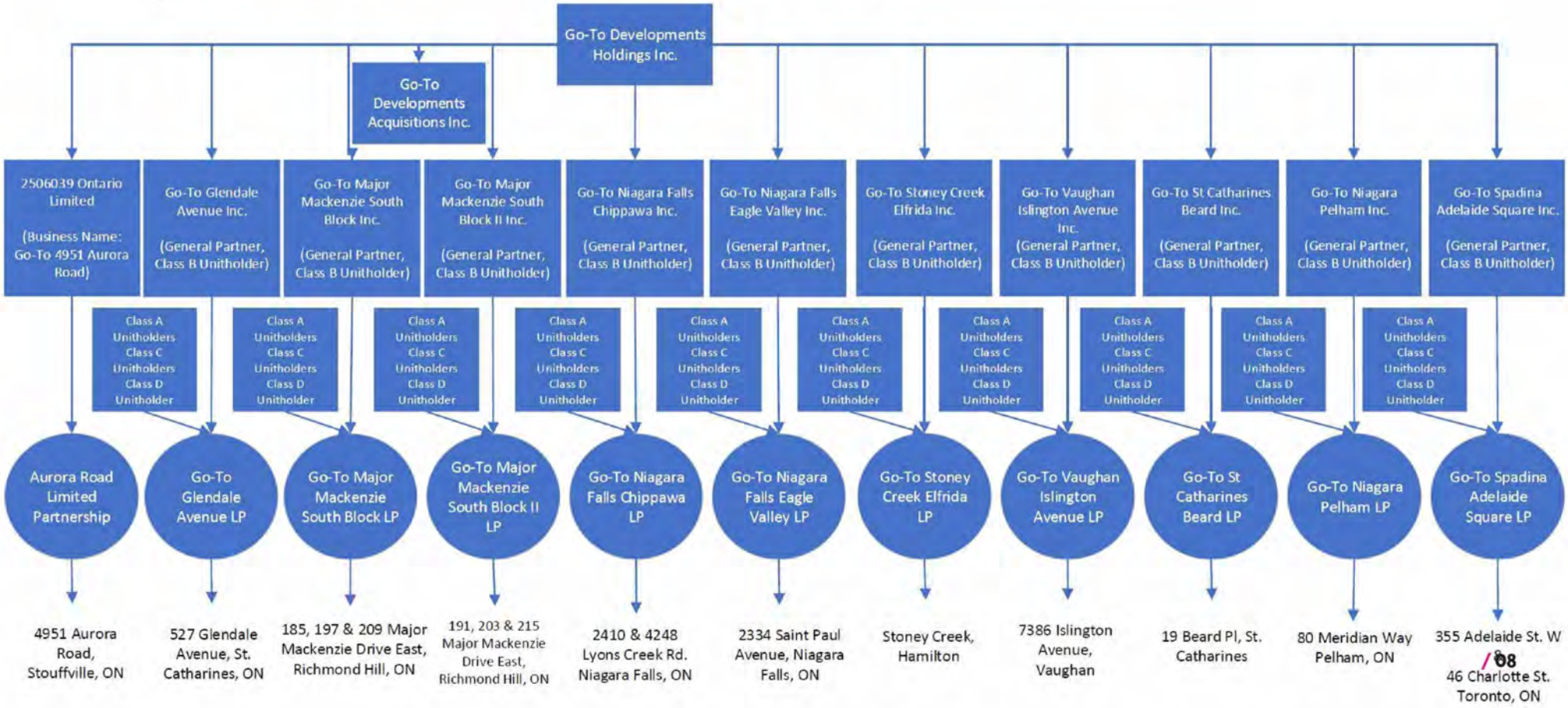
ADELAIDE SQUARE

CORPORATE STRUCTURE

GO-TO DEVELOPMENTS



ABOUT CANADA

A Multicultural Place To Live

Canada is the second largest country in the world, enjoying a Federal parliamentary democracy and constitutional monarchy. With a population of 36 million people, it ranks amongst the highest in international measurements of government transparency, education, civil liberties, quality of life, economic freedom, education and highly urbanized cities. It's recognized as a peacemaker and a model multicultural society, welcoming immigrant populations from around the world. Canada's advanced and stable economy is tenth largest in the world, and is part of many major international and intergovernmental institutions including both the G7, Group of Ten and G20, which includes the world's largest democracies.

ABOUT TORONTO

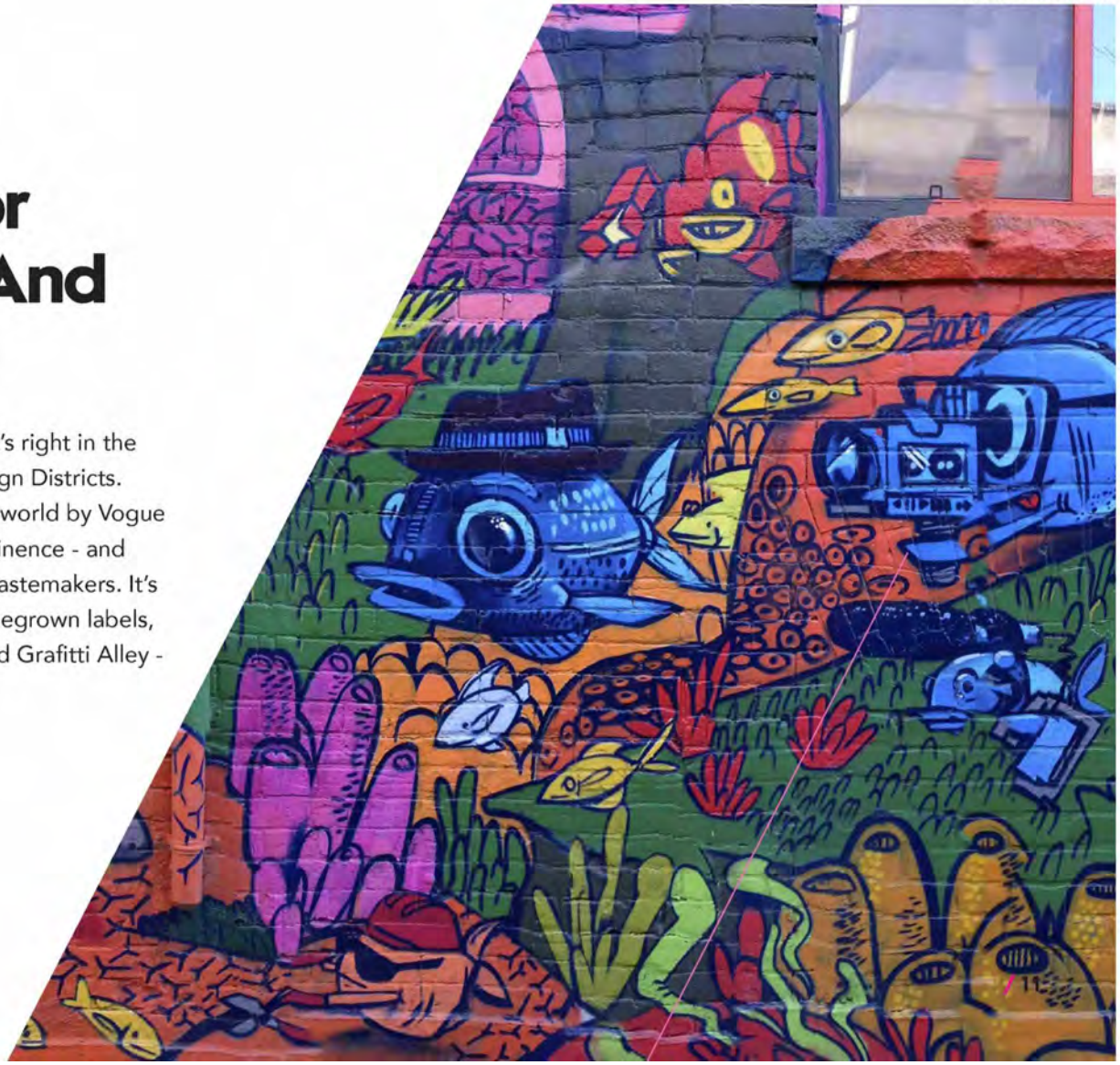
A City With A Contagious Spirit

Over 200 distinct cultures from all corners of the world call Toronto home, evidenced by the many dynamic and diverse neighbourhoods that dot the city. Known as "Canada's Downtown", this cosmopolitan city is the 4th largest in North America with a population of close to 3 million, including suburbs it reaches to 6 million. Toronto also rates 4th in the world in the EIU livability Index. With a highly diversified economy, it is the home to a multitude of large Canadian and multinational corporations, services, life sciences, education, industries, cultural institutions and tourism.

DOWNTOWN WEST

A Must-Visit For Lovers Of Art And The Outdoors

Located in Toronto's "Downtown West", it's right in the heart of the Entertainment and Art & Design Districts. Named among the hippest districts in the world by Vogue Magazine, it is enjoying a newfound prominence - and desirability – amongst the globe-trotting tastemakers. It's a verifiable artery of indie patisseries, homegrown labels, restaurants, hidden-from-view galleries and Grafitti Alley - all hallmarks of its hipness.

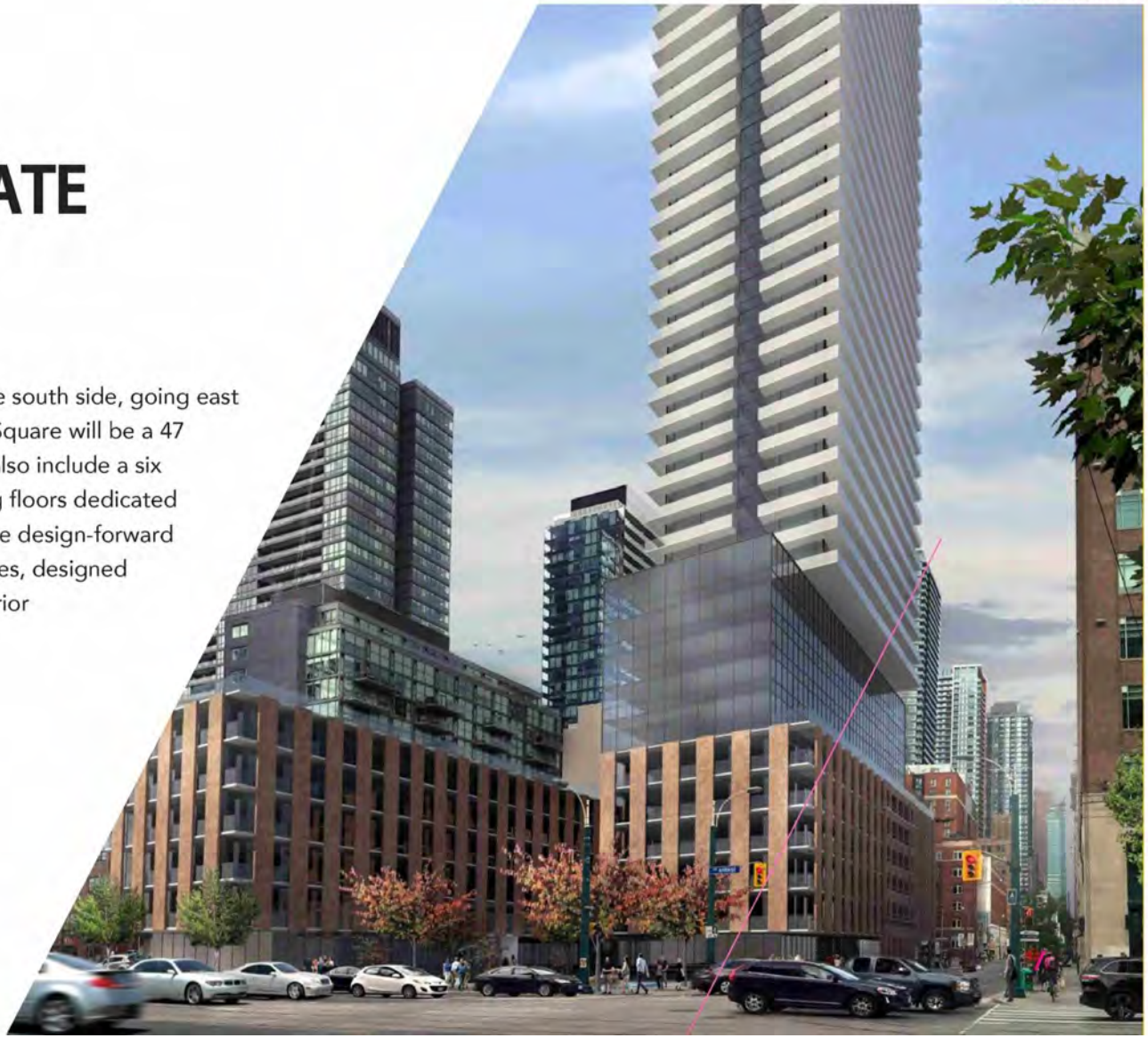


ADELAIDE SQUARE

DEFYING EXPECTATIONS

RETAIL & PRIVATE RESIDENCES

Located at Adelaide Street West on the south side, going east from Spadina Avenue West, Adelaide Square will be a 47 storey mixed-use development. It will also include a six storey podium level, with the remaining floors dedicated to Private Residences. These will feature design-forward aesthetics within the condominium suites, designed by world-renowned architects and interior designers.

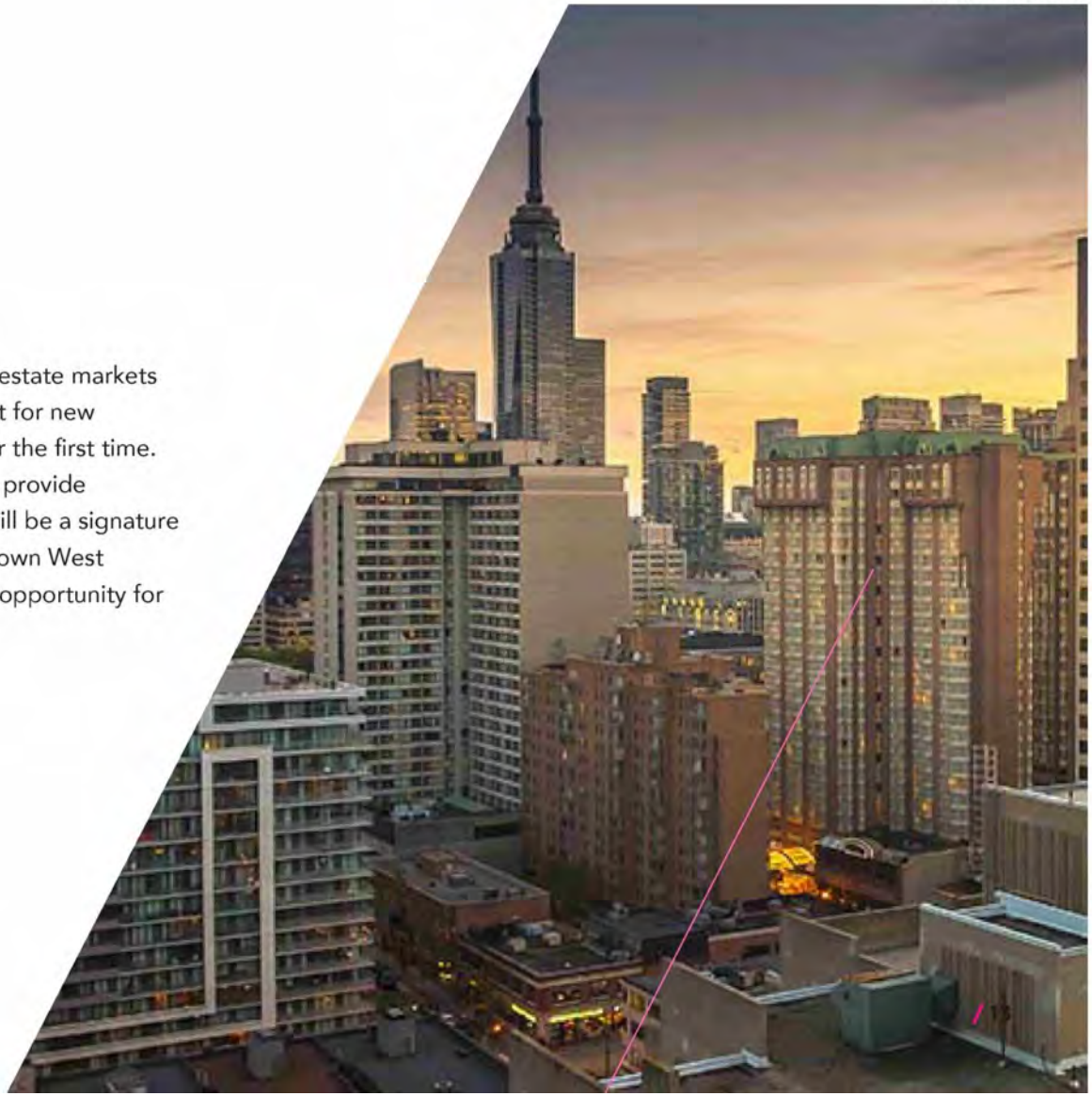


ADELAIDE SQUARE

FOR THE ASTUTE INVESTOR

Partnering For Success

Toronto currently enjoys one of the hottest real estate markets in North America. Average price per square foot for new condominium launches has surpassed $1,000 for the first time. Low supply and stabilized demand continues to provide structural support for prices. Adelaide Square will be a signature development in Toronto's highly desired Downtown West neighbourhood. It is an exceptional investment opportunity for right high networth investors.



ADELAIDE SQUARE

THE SUBJECT PROPERTIES

Executive Summary

The current assembled properties are 46 Charlotte Street and 355 Adelaide Street West in Toronto.

The subject properties are rectangular in shape with a combined frontage of approximately 191 '- 0" on Adelaide Street West and approximately 80'- 0" on Charlotte Street. The 355 Adelaide St West property has a 30 '- 0" rear lot fronting on Oxley Street.

46 Charlotte Street has undertaken a preliminary review in respect of the planning and development proposal of an area of approximately 6,038 square feet, which is currently occupied by a surface parking lot. 355 Adelaide St has will also be filing a preliminary review and is currently identified as lands in transition, site area of approximately 7,545 square feet, which is currently occupied by a six storey office building.

355 Adelaide has a rental income of 1.160m with demo clauses built in the leases. The combined and assembled properties have a land area of approx 13,600 square feet.

The proposal is for approximately 47 storey mixed-use. The proposed building will include a six-storey podium containing commercial and retail uses, and residential uses on the remaining floors.

The site is designated Regeneration Areas in the City of Toronto Official Plan which permits the proposed residential and commercial uses. The King-Spadina Secondary Plan emphasizes the reinforcement of the characteristics and qualities of the area through special attention to built form and the public realm. The proposed development fulfills many objectives of the the King-Spadina Secondary Plan.

ADELAIDE SQUARE

THE SUBJECT PROPERTIES

Proposed Development Summary

Address Description	**46 Charlotte St / 355 Adelaide St W**	**46 Charlotte St / 355 Adelaide St W**
	Option A	**Option B**
	47 FLOORS	**46 FLOORS**
Buildable Footage	Proposed Gross Floor Area (GFA):	Proposed Gross Floor Area (GFA):
	Option A	**Option B**
	46 Charlotte St (125,000 GFA 29 FL) + **355 Adelaide St W** (205,000 GFA 46 FL)	**46 Charlotte St** (145,000 GFA 46 FL) + **355 Adelaide St W** (205,000 GFA 46 FL)
Combined Potential GFA	**350,000 SQ FT** (Assumed)	**330,000 SQ FT** (Assumed)

Proposed Opportunity:
Mixed Use Commercial Residential High Rise Development

Timing:
A rezoning application is projected to be completed within 12 to 18 months.

Existing Land Area:
Assembled properties have a land area of approx 13,600 square feet.

Zoning/OMB:
Zoned under tall building guidelines and it's only requirement is a ZBA application. No applications have been made for 355 Adelaide St West.

ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Aerial Photo of Properties

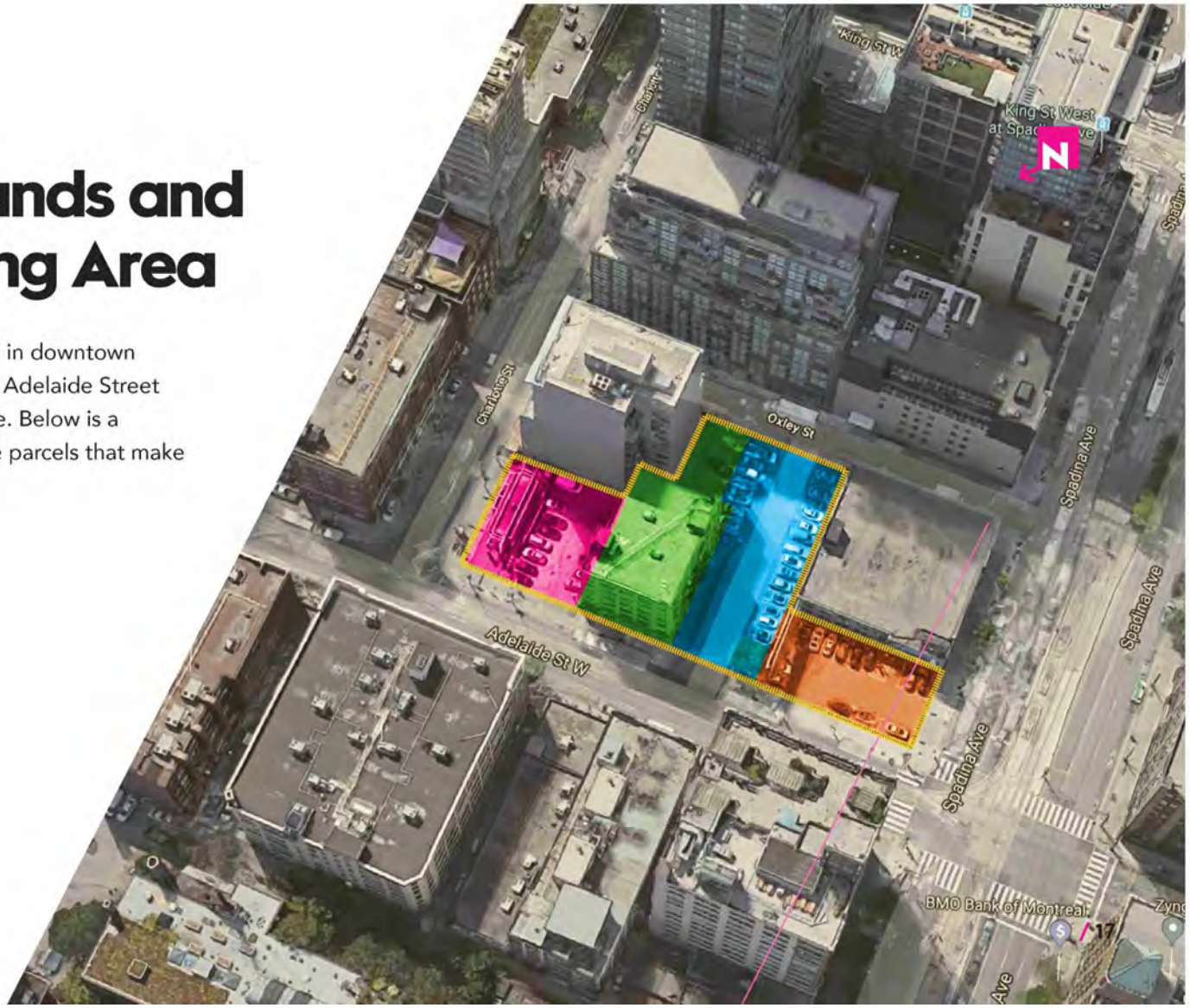
ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

The subject lands are located in downtown Toronto, on the south side of Adelaide Street West, east of Spadina Avenue. Below is a summary of the four separate parcels that make up the subject lands.

- Subject Lands
- 46 Charlotte St
- 355 Adelaide St W
- 363 Adelaide St W
- 105 Spadina Ave



ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

Address	Lot Area	Lot Frontage	Existing Condition
105 Spadina Avenue	459.46 sq m	±15 m on Spadina Avenue and ±30 on Adelaide Street West	Toronto Parking Authority Surface Parking Lot
363 Adelaide Street West	828.62 sq m	± 15 m on Adelaide Street West and ±22 on Oxley Street	Toronto Parking Authority Surface Parking Lot
355 Adelaide Street West	700.60 sq m	±21 m on Adelaide Street West and ±9 m on Oxley Street	Contains six (6) storey heritage building with office uses (constructed 1920). Building is listed on the City's Heritage Property Inventory.
46 Charlotte Street	560.55 sq m	±23 m on Adelaide Street West and ±24 m on Charlotte Street	Privately-Operated Surface Parking Lot
COMBINED	2,549.23 sq m	±68 m on Adelaide Street West, ±31 m on Oxley Street, and ±24 m on Charlotte Street, and ±15 m on Spadina Avenue	

Surrounding Development Applications (Approved)

The Table below provides a summary of the recently approved developments in the immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals	Means of Approval
25 Oxley St	Residential	Constructed	N/A	16 storeys (53 m)	Unknown	Unknown	Unknown
11 Charlotte St	Residential/ Commercial	Constructed	N/A	32 storeys (114 m)	Residential: 16,325 sq m Commercial: 450 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
328-340 Adelaide St W	Residential/ Commercial	Constructed	N/A	40 storeys (130 m)	Residential: 26,032 sq m Commercial: 1,769 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
388 King St W & 82 Peter St	Office/Retail	Approved	N/A	33 storeys (129 m)	Office: 73,329 sq m Retail: 1,407 sq m	ZBA/SPA	Approved by Council (November 13, 2013)
430 King St W 8 Charlotte St	Residential/ Commercial	Constructed	N/A	36 storeys (123 m)	Residential: 26,280 sq m Combined: 26,990 sq m	ZBA/SPA	Approved by OMB (July 27, 2007) (PL041111)
81-87 Peter St	Residential/ Commercial	Under Construction	N/A	49 storeys (153 m)	Residential: 37,545 sq m Commercial: 5,458 sq m	ZBA/SPA	Approved by Council (May 7, 8, 9, 10, 2013)
117 Peter St/ 287 Richmond St W	Office/ Residential	Under Construction	YES	36 storeys (123 m)	Combined: 27,920 sq m	ZBA/SPA	Approved by Council (March 8, 2011)

ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Surrounding Development Applications (Current)

The Table below provides a summary of the current applications in immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals
485-539 King St W	Residential/Office/ Commercial	Under Review	YES	16 Storeys (57.5 m)	Residential: 39,353 sq m Non-residential: 20,712 sq m	ZBA/SPA
400-420 King St W	Residential/Office/ Commercial	OMB Appeal	YES	47 Storeys (156.9 m)	Residential: 38,864 sq m Non-residential: 2,146 sq m	ZBA/SPA
122-128 Peter St	Residential/ Commercial	Under Review	YES	38 Storeys (123 m)	Residential: 18,563 sq m Non-residential: 300 sq m	ZBA/SPA
357-363 King St W	Residential/ Commercial	Council Approved June 6, 2017	N/A	42 Storeys (148 m)	Residential: 24,100 sq m Non-residential: 1,250 sq m	ZBA/SPA
96 Spadina Ave	Office/ Commercial	Under Review	N/A	16 Storeys (71.5 m)	Total: 23,482	ZBA/SPA
401-409 King St W	Residential/ Commercial	Under Review	N/A	55 Storeys (187 m)	Non-residential: 2,273 sq m	ZBA/SPA
57 Spadina Ave	Residential/Office/ Commercial	SPA Under Review	N/A	36 Storeys (120 m)	Residential: 22, 543 sq m Non-residential: 4,150 sq m	SPA

AN EXCEPTIONAL OPPORTUNITY

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

46 Charlotte St / is currently under negotiations for a purchase subject to the OMB approvals and decisions for 157 000 GFA .(Note: Price is subject to density adjustments per square foot). The OMB application has been submitted by the Seller and decision is anticipated by November 2018.

355 Adelaide St West / is currently under contract with a firm and binding agreement in place with a completion date of July 31, 2018.

363 Adelaide St West / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

105 Spadina Avenue / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

KING-SPADINA AREA

Highest and Best Use Analysis

Based on the preliminary planning analysis done by the consulting planner, David McKay, as well as a review of the applicable design guidelines by the architects, MHBC, the highest and best use for this site includes focusing the bulk of the tower portion of the building near the centre of the block. Thus allowing for adequate transition from the surrounding existing buildings and providing for proper separation distances between adjacent tower structures.

The proposed podium heights are consistent with the abutting properties and the tower heights of 47-storeys is precedented by the other development in the area, currently under construction. The facade and portion of the existing building at 355 Adelaide Street West will be retained, contributing to the cultural heritage of the King-Spadina area.

THE CONCEPT PLANS

Proposal

The Project team has prepared two potential concept plans that represent the highest and best use for the subject lands, which will act as a comprehensive block-plan for the development of the block. Both development concepts described below meet the general intent of the draft King Spadina Secondary Plan (KSSP) policies.

A full analysis of the applicable policies will be provided in a future Planning Justification Report to be submitted with any development application.

10223-0000037-24

ADELAIDE SQUARE

THE PROPOSAL

Proposed Site Plan 1:250

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

JUNE 12, 2018

ADELAIDE SQUARE

THE PROPOSAL

Concept 1

Concept 1 proposes a 47-storey tower design with a 6-storey podium and 12 storey step-back. The building will provide step-backs at the eastern portion of the building along Charlotte Street and the western portion of the building, adjacent to the proposed public part. The existing façade of 355 Adelaide Street West will be maintained.

Concept 1 proposes to continue the existing building height of 13 storeys at the 36 Charlotte Street in order to create seamless transition from the existing built form to the proposed building.

A continuous street wall is proposed along the entire frontage of Charlotte Street and for the entirety of the frontage along Adelaide Street West, extending the built form presence. In addition, the concept contemplates a 6-storey mid-rise building to be constructed on both 105 Spadina and the southern portion of the subject lands.

ADELAIDE SQUARE

THE PROPOSAL Concept 1

The 6-storey mid-rise building will maintain the City's intent of providing a downward graduation of tower height from towards Spadina Avenue.

The towers in Concept 1 are oriented west to east and features an outdoor courtyard located in the interior of the development which can be utilized as amenity space by both future and existing tenants. Additionally, the proposed concept will provide a public at the northwest corner of the subject lands, providing much needed park space to an area undeserved by park and open space.

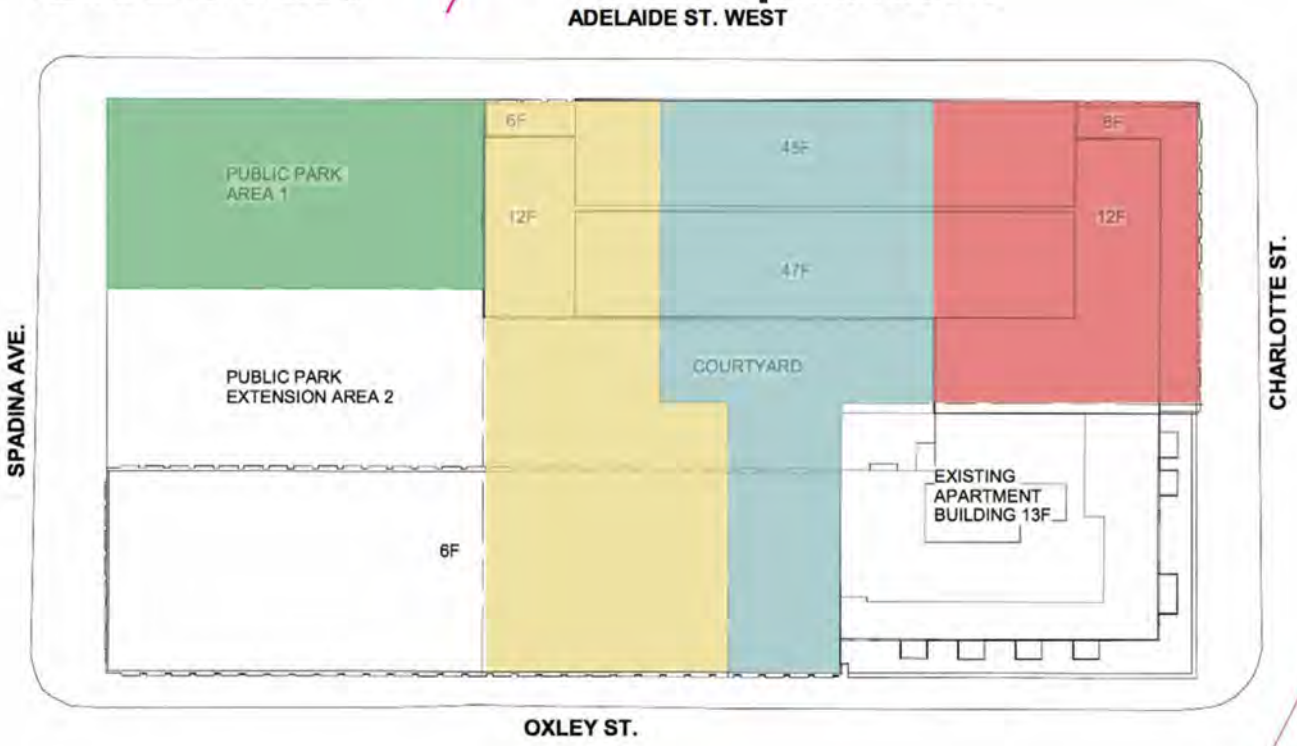
10223-0000037-27

ADELAIDE SQUARE

THE PROPOSAL

Concept 1 Site Plan

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

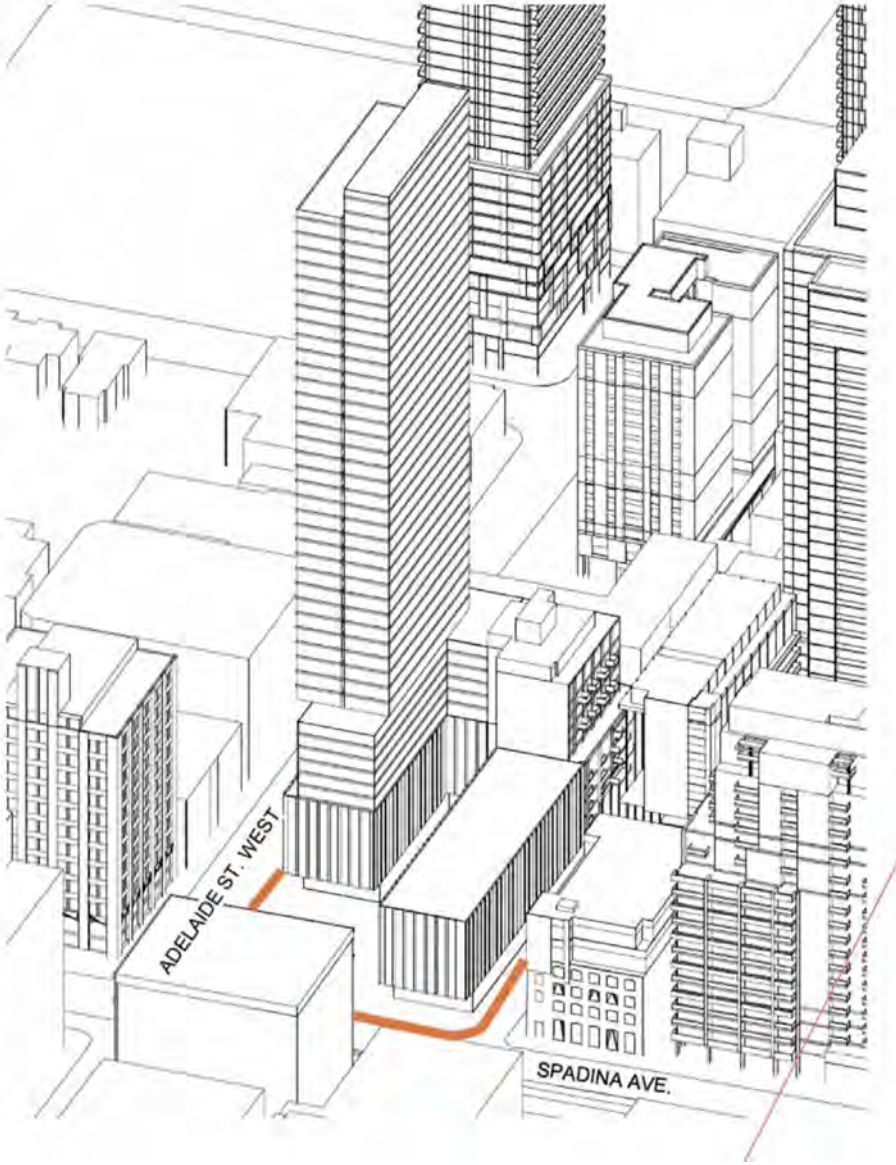


ADELAIDE SQUARE

THE PROPOSAL

Concept 1

West Elevation

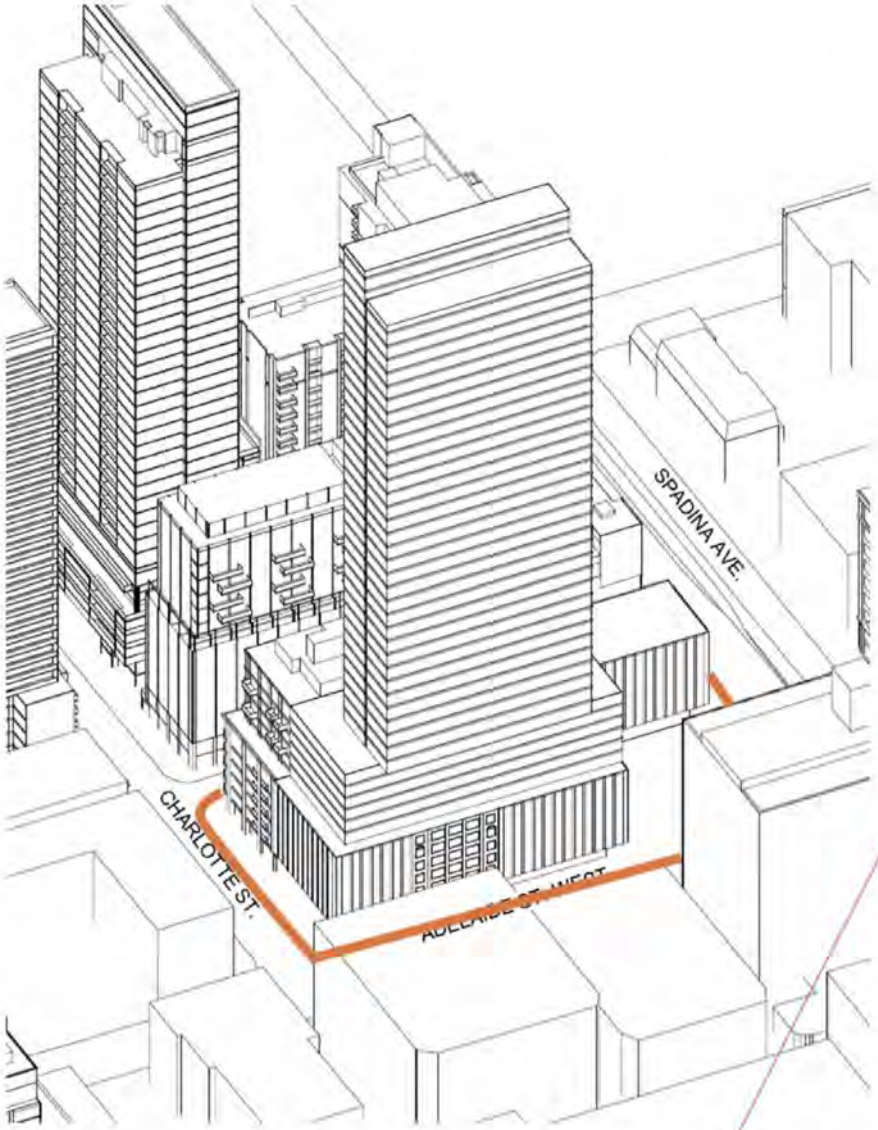


ADELAIDE SQUARE

THE PROPOSAL

Concept 1

South Elevation



10223-0000037-30

ADELAIDE SQUARE

THE PROPOSAL

Concept 2

Concept 2 proposes a north-south oriented 47-storey tower design with a 6-storey podium and 12-storey step-back. The building will provide a similar 12-storey step-back to the concept option above, with the step-backs at the eastern and western portions of the sure.

Concept 2 is able to achieve a large mid-rise building, extending from tower's podium to the southwest corner of the subject lands. The mid-rise building maintains the intent of the City's policy to provide for lower heights towards Spadina Avenue.

Similarly to Concept 1, the façade of the existing building at 355 Adelaide Street West will also be maintained. A continuous streetwall will be provided along Charlotte Street, Adelaide Street, and Oxley Street and a public park is proposed at the northwest corner of the subject land.

10223-0000037-31

ADELAIDE SQUARE

THE PROPOSAL

Concept 2 Site Plan

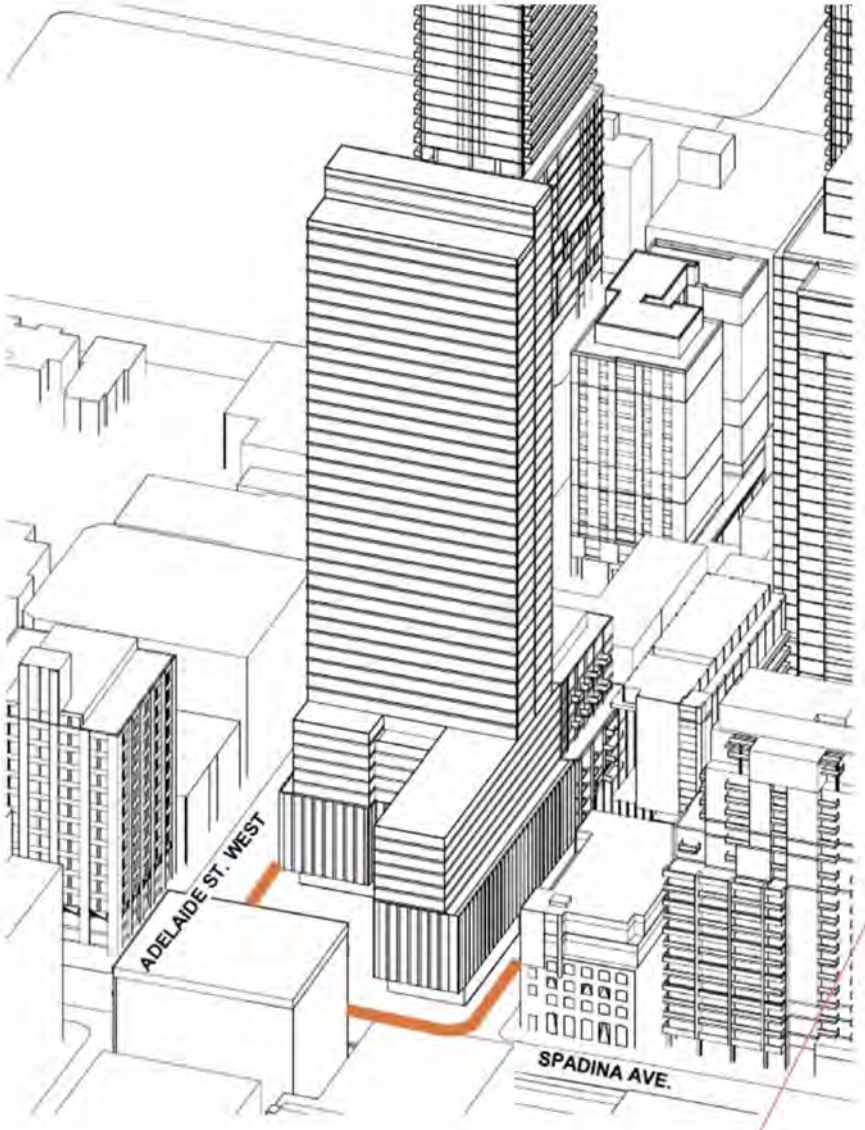
46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

ADELAIDE SQUARE

THE PROPOSAL

Concept 2

West Elevation

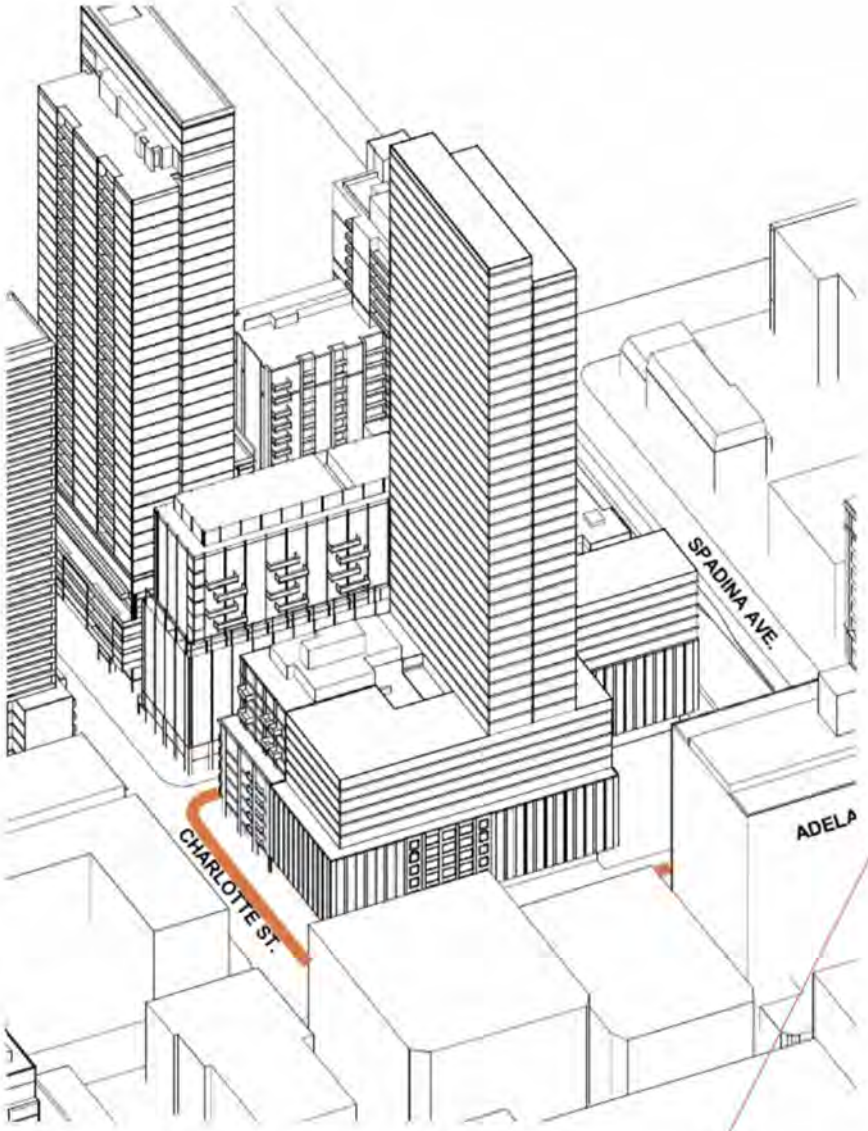


ADELAIDE SQUARE

THE PROPOSAL

Concept 2

South Elevation



THE PROPOSAL

Public Park

Both concept plans propose a public park at 105 Spadina Avenue which provides much needed public green space in the Downtown Core. The cost to acquire and utilize land in the Downtown Core for the purposes of parkland is prohibitive and has resulted in a lack of publicly-accessible green space in the surrounding area of the subject lands. Due to the land area proposed as part of our development concept, there is room to allow for a public park at the corner of Spadina Avenue and Adelaide Street West which will provide a public benefit to the existing and future residents and employees of the area. 105 Spadina Avenue has been identified as a location for a potential public park as shown in the presentation made by City Staff discussing the future updates to the King-Spadina Secondary Plan.

THE PROPOSAL

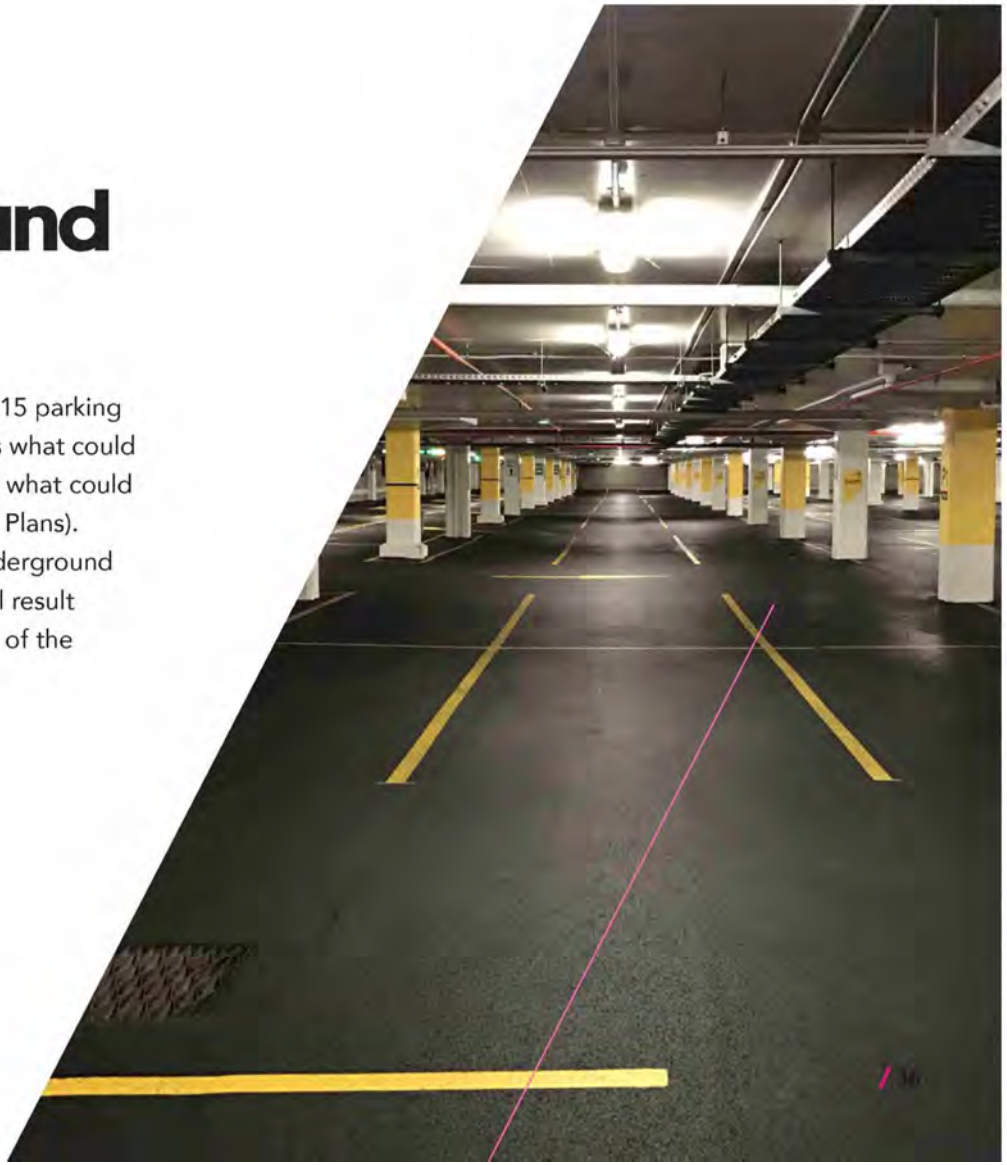
Comprehensive Block Plan

Combining the properties currently owned by Oleo Developments Inc. with the properties currently owned by the TPA, there is an unprecedented opportunity to develop the majority of the block in a comprehensive block-style plan, which is the preferred strategy by City Planning Staff. This allows for height and density to be distributed among the properties with enough room to allow for proper transitions in height and built form. As discusses in more detail below, developing through the proposed block-style plan allows for additions amenities such as a public park, public parking, and courtyard space to be incorporated in the site while making proposed development financially feasible.

THE PROPOSAL

Efficient Underground Parking

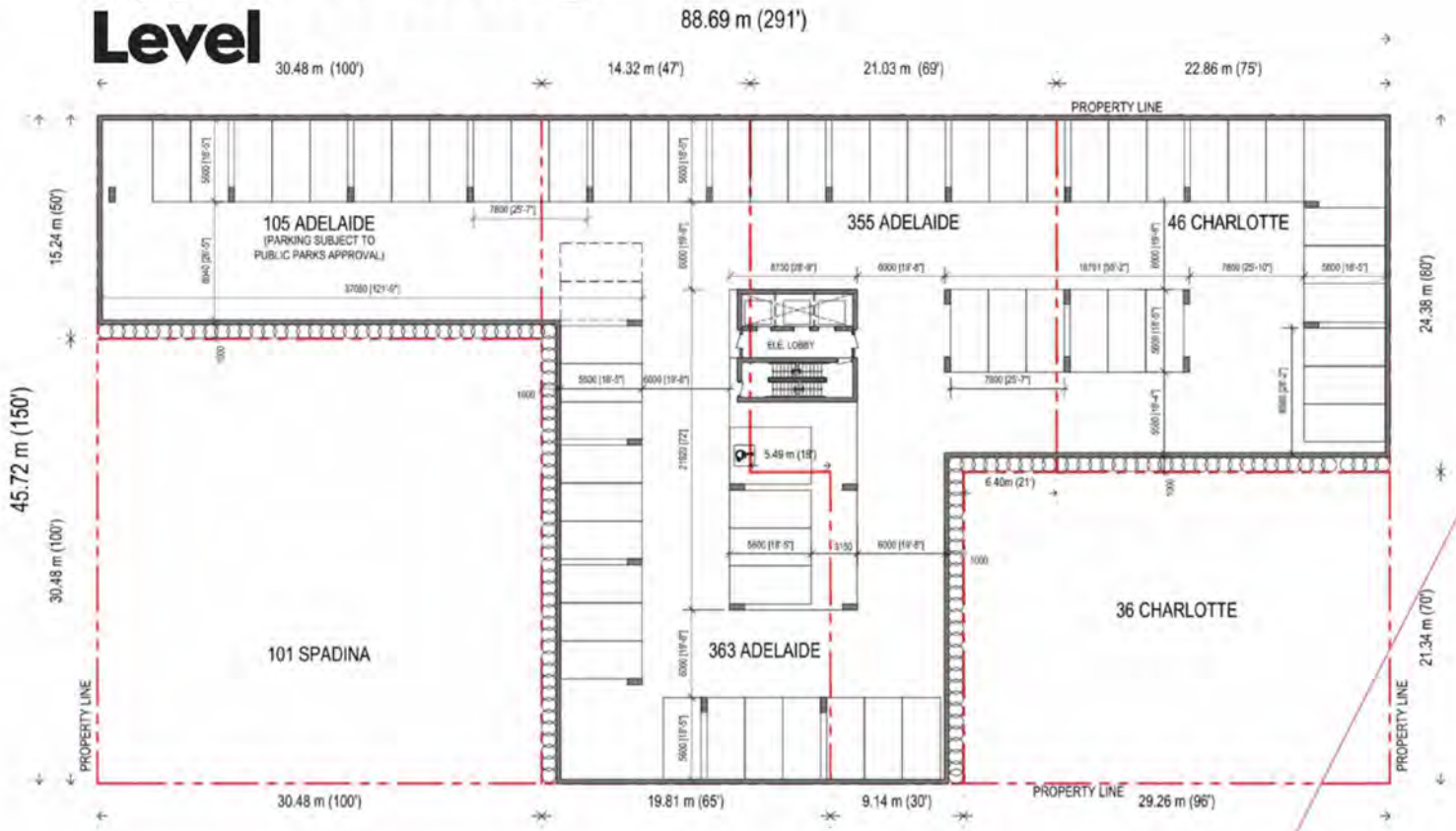
Our proposed development concept allows for an additional 15 parking spaces in the proposed underground parking structure versus what could be achievable based on our comprehensive block plan versus what could be possible in the 101 Spadina Avenue proposal (see Parking Plans). This will create additional revenue for TPA. Our proposed underground parking layout also proposes an efficient use of space and will result in better vehicle maneuverability and movement into and out of the development as a result of additional land area available.



ADELAIDE SQUARE

THE PROPOSAL

Typical Parking Level



THE PROPOSAL

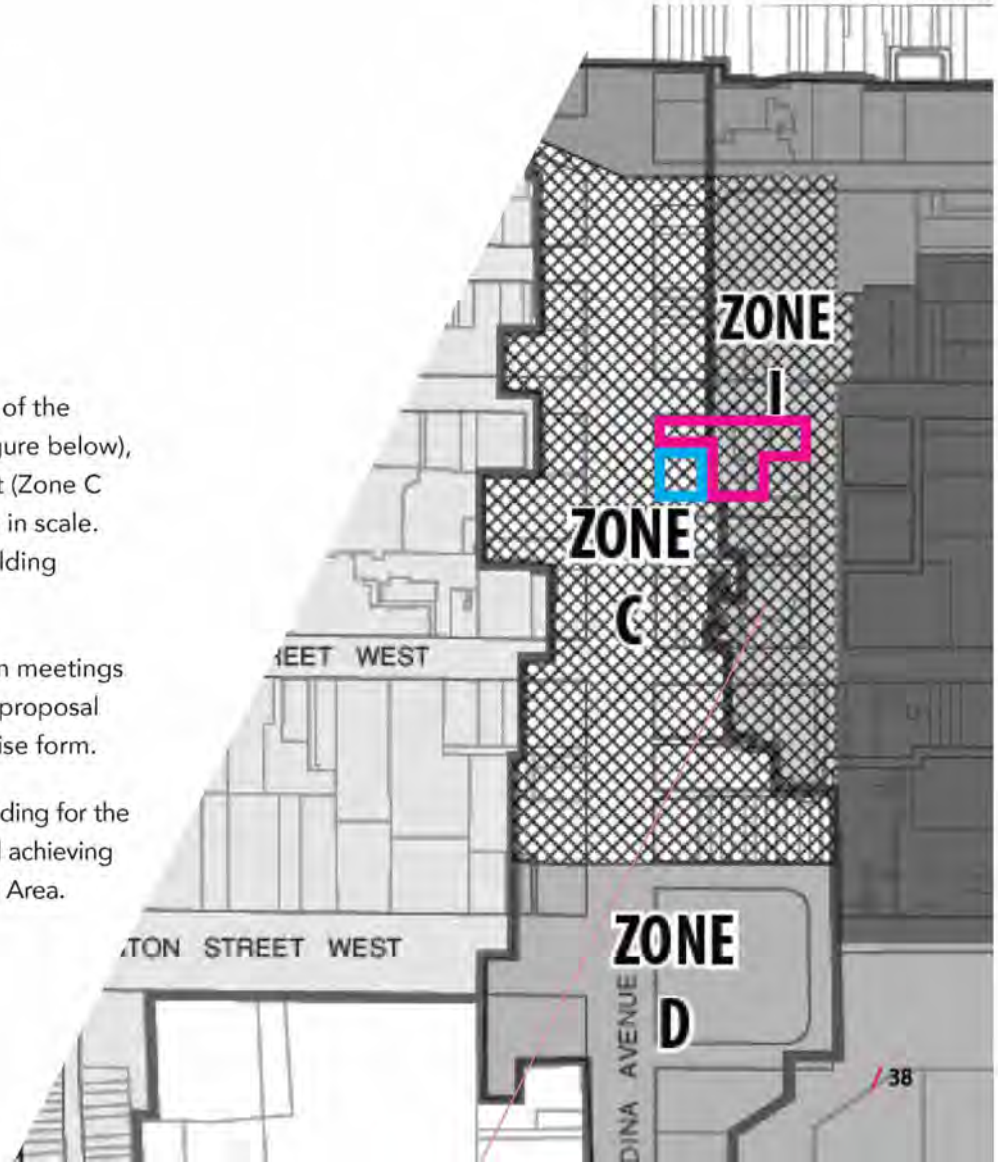
Increased Density and Height

Based on the Draft King-Spadina Secondary Plan, the entirety of the proposed building is within the East Precinct (Zone I on the figure below), while 101 and 105 Spadina are located in the Spadina Precinct (Zone C on the figure below), which is intended to be mid and low-rise in scale. The East Precinct is intended to include a diverse range of building typologies, including tall buildings.

The draft planning policies, as reiterated to the project team in meetings with the City Planning and Urban Design Staff, mean that any proposal put forward by the competing land owner will be low to mid-rise form.

Our proposal results in the highest and best use in terms of providing for the maximum lever of height and density for the properties while still achieving the City's goals and policies for the King Spadina Secondary Plan Area.

- Secondary Plan Boundary
- Subject Lands
- Adjacent Owner's Land



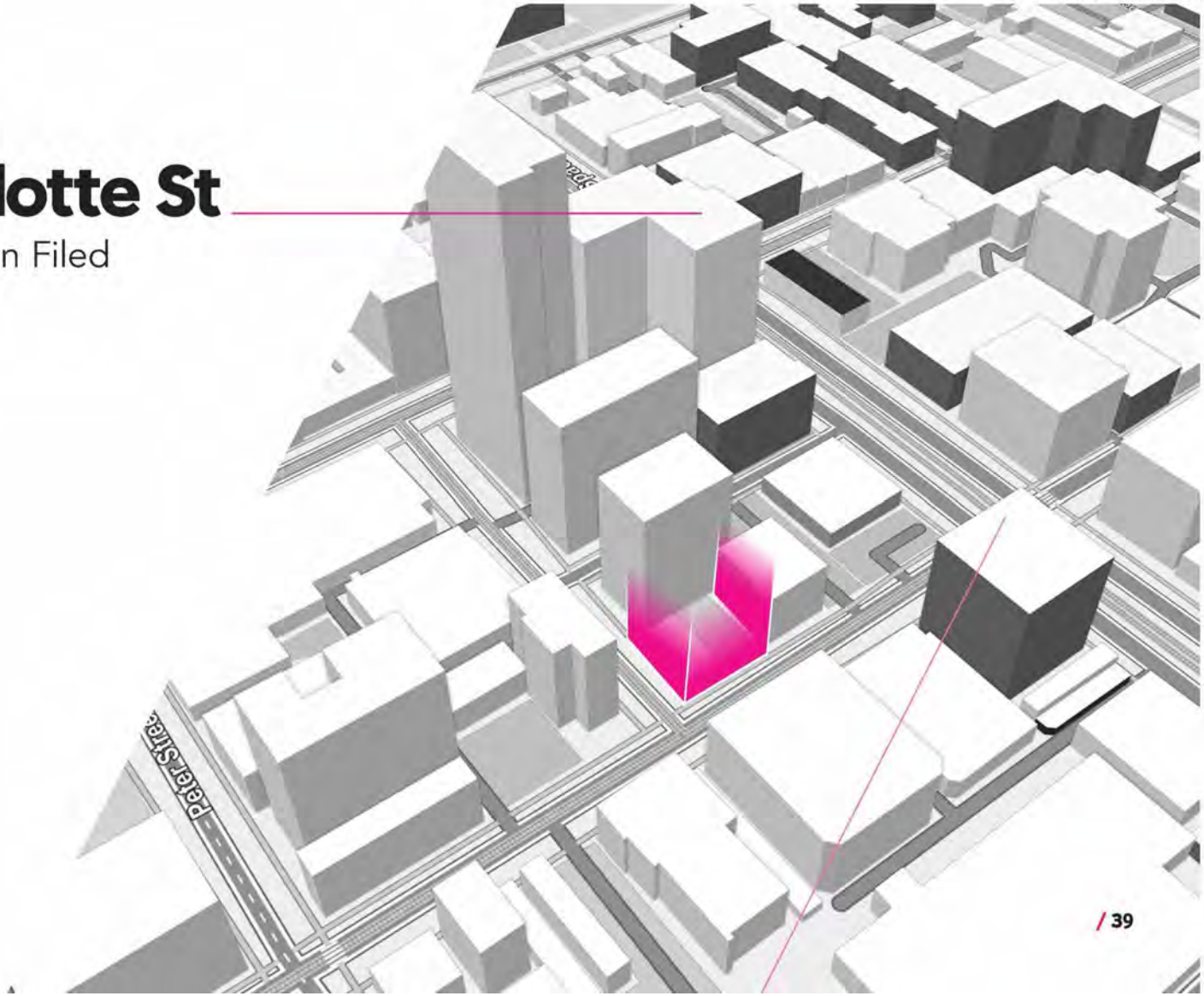
ADELAIDE SQUARE

THE PROPOSAL

46 Charlotte St

OMB Application Filed

46 Charlotte St



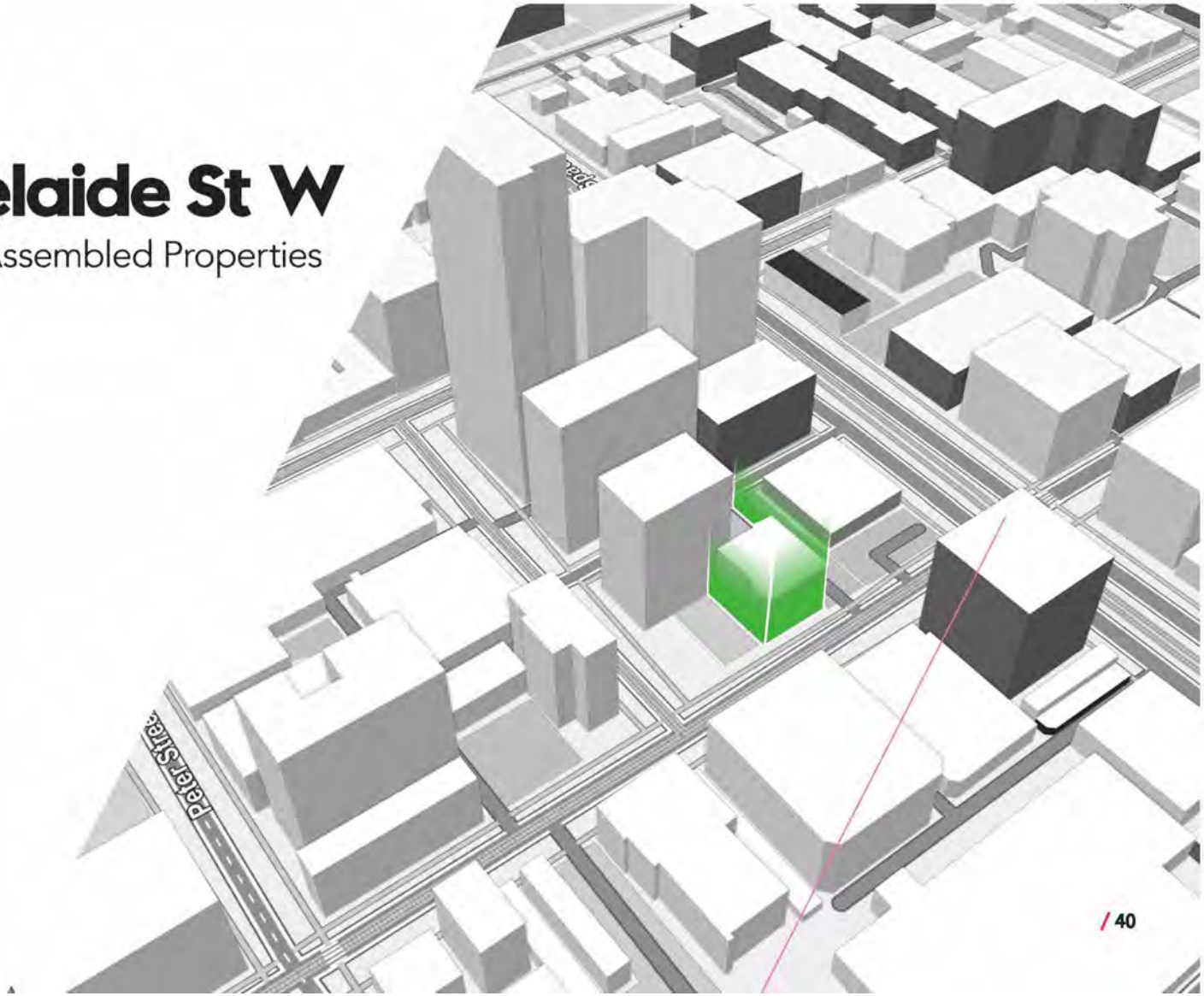
ADELAIDE SQUARE

THE PROPOSAL

355 Adelaide St W

Part of Current Assembled Properties

355 Adelaide St W



ADELAIDE SQUARE

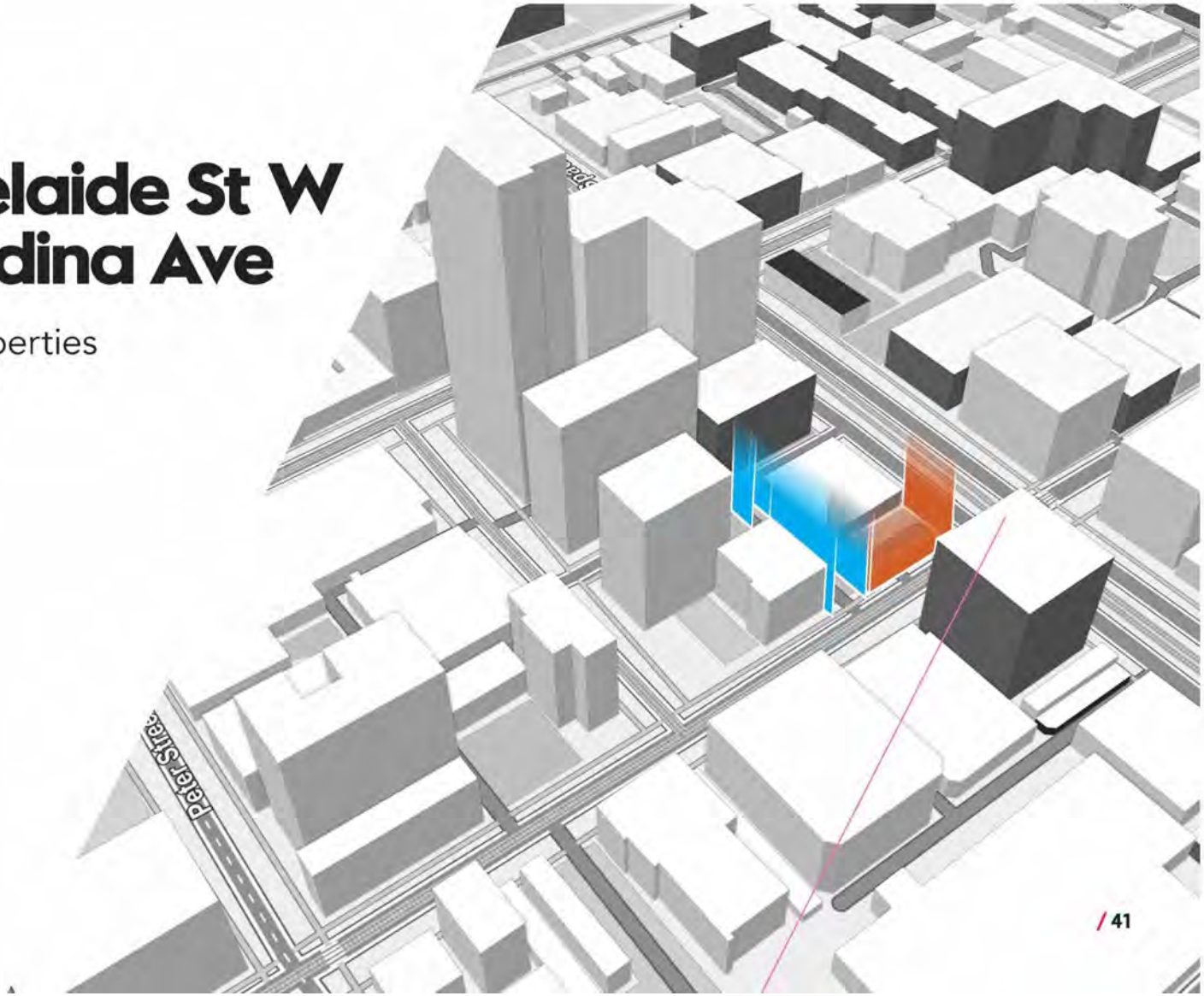
THE PROPOSAL

363 Adelaide St W 105 Spadina Ave

Part of TPA Properties

363 Adelaide St W

105 Spadina Ave



THE SUBJECT PROPERTIES

Planning Rationale

MHBC
PLANNING
URBAN DESIGN
& LANDSCAPE
ARCHITECTURE

Based on the above review and analysis of the applicable statutory policies, urban design guidelines, as well the contemplated planning framework for the subject lands and the immediate area, we provide the following planning opinion.

Based on the surrounding context, it is our opinion that a 47 storey mixed-use development, with an approximate gross floor area of 330,000 to 350,000 square feet, would be an appropriate fit for the subject lands, subject to following the various urban design policies and guidelines that apply to the subject lands.

This proposal will also follow many of the guiding principles outlined in the Tall Building Design Guidelines to ensure that it fits within its context, minimizes its local impact and embraces an appropriate tower format.

Please do not hesitate to contact us if you have any questions or require clarification.

MHBC

David A. McKay, MSc, MCI
Vice President & Partner

ADELAIDE SQUARE

PROSPECTIVE INVESTORS

DISCLOSURE

Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that may impact the activities and success of the Partnership.

This is Exhibit “31” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

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DocuSign Envelope ID: E85386D6-0AE0-4B77-8C79-AD3170CDC1D9

OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Agreement of Purchase and Sale
Commercial

This Agreement of Purchase and Sale dated this 14 day of February, 20 18

BUYER, A K M HOLDINGS CORPORATION in trust for a new corporation to be named, agrees to purchase from
(Full legal names of all Buyers)

SELLER, 1708305 ONTARIO INC, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 355 Adelaide St West , Toronto, Ontario, M5B 1HB

fronting on the South side of Adelaide St West

in the City of Toronto

and having a frontage of 69 Feet more or less by a depth of 80 feet more or less

and legally described as LT LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO (the "property")
(legal description of land including easements not described elsewhere)

DS

PURCHASE PRICE: Dollars (CDN$) ~~28,000,000.00~~ 34,000,000.00

~~Twenty Eight Million~~ Thirty Four Million Dollars

DS

DEPOSIT: Buyer submits as otherwise described in this Agreement $ 400,000.00
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

~~Two Hundred Fifty Thousand~~ ~~Six~~ Four Hundred Thousand Dollars (CDN$) ~~250,000.00~~ ~~$400,000.00~~

by negotiable cheque payable to Royal Lepage Signature Realty "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

DS

SCHEDULE(S) A attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by ~~Buyer~~ ~~Seller~~ Buyer (Seller/Buyer) until 4:00 p.m. on the ~~22~~ ~~19~~ 21 day of ~~February~~ March, 20 18, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

Initial

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the day of As per Schedule "A", 20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): DS

INITIALS OF SELLERS(S):

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DocuSign Envelope ID: E85386D8-0AE0-4B77-8C79-AD3170CDC1D9

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller) FAX No.: 416-443-8619 (For delivery of Documents to Buyer)

Email Address: ..... (For delivery of Documents to Seller) Email Address: joe.divita@royallepage.ca (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** .....

As per Schedule "A"

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** .....

As per Schedule "A"

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

As per Schedule "A"

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): DS **INITIALS OF SELLER(S):**

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ....., day of As per Schedule "A" ....., 20.. (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (Commercial) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Cooperating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): DS **INITIALS OF SELLERS(S):**

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15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): DS

INITIALS OF SELLERS(S):

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2B. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

A K M Holdings Corporation in trust

February 15, 2018

(Witness) X (Buyer/Authorized Signing Officer) (Seal) DATE

(Witness) Per: Kasia Pikula ; President (Buyer/Authorized Signing Officer) A.S.O (Seal) DATE

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

1708305 Ontario Inc

(Witness) (Seller/Authorized Signing Officer) (Seal) DATE Mar. 12, 2018

(Witness) Claxton Smith, President (Seller/Authorized Signing Officer) (Seal) DATE

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11:00pm a.m./p.m. this 20th day of March, 20 18

DocuSigned by:

(Signature of Seller or Spouse)

INFORMATION ON BROKERAGE(S)

Listing Brokerage ..... Tel.No. .....

(Salesperson / Broker Name)

Co-op/Buyer Brokerage ROYAL LEPAGE SIGNATURE REALTY Tel.No. (416) 443-0300

Giuseppe (Joe) DiVita

(Salesperson / Broker Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

1708305 Ontario Inc DATE

(Seller)

Claxton Smith, President DATE

(Seller)

Address for Service .....

..... Tel.No. .....

Seller's Lawyer .....

Address .....

Email .....

Tel.No FAX No.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

A K M Holdings Corporation in trust DATE

(Buyer)

March 20, 2018

(Buyer) Per: Kasia Pikula, President, A.S.O DATE

Address for Service .....

..... Tel.No. .....

Buyer's Lawyer .....

Address .....

Email .....

Tel.No FAX No.

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COMMISSION TRUST AGREEMENT

To: Cooperating Brokerage shown on the foregoing Agreement of Purchase and Sale: Royal LePage Signature Realty

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

DocuSigned by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, A K M HOLDINGS CORPORATION in trust for a new corporation to be named, and

SELLER, 1708305 ONTARIO INC

for the purchase and sale of 355 Adelaide St West, Toronto, Ontario, M5B 1HB Toronto

dated the 14 day of February 2018

Buyer agrees to pay the balance as follows:

See Schedule " A " Attached

This form must be initialed by all parties to the Agreement of Purchase and Sale

INITIALS OF BUYER(S): **INITIALS OF SELLER(S):**

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the
BUYER, A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER,** 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West,** Toronto, Ontario, M5B 1HB

In the event of a discrepancy or conflict between the provisions of this Schedule "A" and the provisions of the standard form Agreement of Purchase and Sale of which this Schedule "A" forms a part, the provisions of this Schedule "A" shall prevail.

1. PAYMENT OF PURCHASE PRICE:

1.1 The BUYER agrees to purchase and the SELLER agrees to sell the Property for the Purchase Price indicated on the first page of the body of this Agreement, payable as follows:

a) the Purchase Price of: ~~TWENTY-EIGHT MILLION~~ Thirty Four DOLLARS (~~$28,000,000.00~~ $34,000,000.00) (the "Purchase Price") is payable by the BUYER to the SELLERS as follows:

b) The sum of ~~TWO HUNDRED FIFTY~~ Four Six hundred THOUSAND (~~$250,000.00~~ $400,000.00) DOLLARS as an initial deposit (the **"First Deposit"**) payable by certified cheque, bank draft or wire transfer within Three (3) Business Days of the Acceptance date (as defined in this Schedule "A"), to be held in trust by **"Royal LePage Signature Realty"** pending completion or other termination of this Agreement and to be dealt with in accordance with section 6 of this Schedule "A";

c) A further sum of ~~THREE~~ Six HUNDRED THOUSAND (~~$500,000.00~~ $600,000.00) DOLLARS as a further deposit (the **"Second Deposit"**) payable by certified cheque, bank draft or wire transfer Three (3) Business Days following waiver or satisfaction of the Due Diligence Conditions of the Agreement to be held in trust by **"Royal LePage Signature Realty"** pending completion or other termination of this Agreement and to be dealt with in accordance with Section 6 of this Schedule "A" (the **First Deposit** and, if and when paid, the **"Second Deposit"** being referred to herein as the **"Deposit"**);

d) ~~The STB Mortgage; and~~

e) the balance of the Purchase Price, shall be paid on Closing by the BUYER to the SELLER by certified cheque, bank draft or wire transfer on the Completion Date, subject to adjustments as set forth in this Agreement.

2. PAY BALANCE

2.2 The BUYER agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the SELLER on the completion of this transaction. The SELLER acknowledges that it is the intention of the BUYER to develop and/or resell the Property. Except as otherwise provided herein the SELLER shall discharge at its own expense all liens, charges, municipal work orders and encumbrances, affecting the Property on or before Closing.

Initials of BUYER(s): DS Initials of SELLER(s):

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BUYER, A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West**, Toronto, Ontario, M5B 1HB

3. PURCHASE PRICE INCLUDES

Initial DS

3.1 The purchase price includes; soil reports, storm water management reports, applications, surveys, drawings, engineering plans, specifications, studies, reports and generally all agreements, documents and materials whatsoever if in the possession or under the control of the SELLER relating to the Property, all of which have been paid for in full by the SELLER and are free and clear of any lien there against. The SELLER covenants to deliver all such documents and material in its possession to the BUYER within **FIVE (5)** business days after the date of acceptance of this Agreement by the SELLER.

Initial

4. SELLER'S DELIVERIES

4.1 The SELLER agrees to provide or make available for inspection, as appropriate, by the BUYER or the BUYER'S Solicitors (which availability may be made by way of email or disk), as soon as reasonably feasible and in any event no later than **FIVE (5)** Business Days following the date that the SELLER'S Solicitors have confirmed to the BUYER'S Solicitors that it has received the Initial Deposit, the following documentation and materials with respect to the Property (the "**SELLER'S Deliveries**") to the extent, but only to the extent that such SELLER'S Deliveries are in the SELLER'S possession or control:

DS

a) an up-to-date survey of the Property;

b) authorizations to governmental authorities having jurisdiction permitting such authorities to release information from their files and advise the BUYER of any work orders, orders to comply, deficiency notices or the like outstanding or pending with respect to the Property and/or Buildings over which such authorities have jurisdiction provided that such authorizations shall not request any Inspections to be conducted by such authorities;

c) copies of any environmental and/or studies and audits relating to the Property including any Phase I and/or Phase II environmental reports;

d) copies of realty tax bills for the Property for the current and previous calendar year;

e) copies of all subsisting accepted offers to lease, agreements to lease, leases, subleases, renewals of leases, and other rights or licenses granted to possess or occupy space within the Property now or hereafter, together with all security, guarantees and indemnities of the tenants', subtenants' and licensees' obligations thereunder, in each case as amended, renewed or otherwise varied to the date hereof; For certainty, the term "**Leases**" shall only include leases provided to the BUYER, and "**Lease**" means any one of the Leases;

f) an up-to-date rent roll for the Property; and

g) any other similar material in the possession or control of the SELLER in respect of the ownership, operation and management of the Property

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SCHEDULE "A"

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And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: 355 Adelaide St West, Toronto, Ontario, M5B 1HB

5. **LEGAL DESCRIPTION OF PROPERTIES**

(a) **PIN : 214120150**

(b) **LT LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO**

6. **DEPOSIT**

6.1 The Deposit shall be deposited by **"Royal LePage Signature Realty"** in an interest bearing trust account or invested in short-term deposit certificates with a Schedule 1 Canadian chartered bank pending the Closing Date or earlier termination of this Agreement to be credited and paid on account of the Purchase Price on Closing or to be returned to the BUYER, together with interest earned thereon if the SELLER is legally obligated to close the transaction but fails to do so (in addition to all other remedies available to the BUYER at law or equity) or if the BUYER legally terminates the agreement. Upon Closing of the transaction contemplated by this Agreement, all interest earned in respect of the Deposit shall be paid to the BUYER within **THREE (3)** Business Days following Closing of the transaction or other termination of this agreement.

Initial

7. ~~**SELLER TAKE BACK FIRST OPEN MORTGAGE**~~

DS

~~Provided that the BUYER has waived its conditions and paid the Deposit the SELLER agrees to take back an Open~~ First Charge Mortgage, held by the SELLER on Closing for **($15,000,000.00), Fifteen Million Dollars** and bearing at the rate of **four percent (4.0%) for the first year, four and a half (4.5%) for the second year, five percent (5.0%)** for the for the remainder of the Term (collectively, the "STB Interest Rates"). The STB Interest Rate shall be calculated semi-annually not in advance, repayable and due at the end of the term.

Initial

DS

7.2 The STB Mortgage will contain such reasonable additional development clauses as the lawyers for the BUYER and SELLER shall agree and approve including but not limited to:

(a) Free discharges for dedication of public roads, parks, rights of way and easements, and transfers/dedications to any government authority having jurisdictions, such as conservation authorities;

(b) The STB Mortgage shall be due on a sale or other such other change in ownership of the Property save and except for any corporate reorganization of the BUYER or transfer to any affiliate(s) of the BUYER;

(c) The mortgage term will be thirty six (36) months, from the Completion Date and transfer of title and shall be open ~~for prepayment in any amount or amounts, at any time or times during the term of the STB Mortgage.~~

DS

Initials of BUYER(s): Initials of SELLER(s):

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BUYER, A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER,** 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West,** Toronto, Ontario, M5B 1HB

8. THE "BUYER'S DUE DILIGENCE CONDITIONAL DATE"

8.1 The "Conditional Date" means the first business day that is not less than **Sixty (60) days** from the waiver or satisfaction of the acceptance of this agreement or other such date as may be agreed to in writing by the parties.

9. THE "TITLE SEARCH REQUISITION DATE" Fifteen (15) Initial DS

9.1 The "Title Search Requisition Date" is the date that is ~~Thirty (30)~~ **days** prior to the "Completion Date" and if such date is not a Business Day, the next Business Day after such date.

10. THE "COMPLETION DATE" Initial DS

10.1 "Completion Date" means the first Business Day that is not less than ~~Sixty (60)~~ Thirty (30) days from after the waiver or satisfaction of the BUYER'S DUE DILIGENCE CONDITIONS, or other such date as may be agreed to in writing by the parties or their respective solicitors.

11. BUYER'S DUE DILIGENCE CONDITIONS

11.1 This Agreement is conditional until the **BUYER'S DUE DILIGENCE CONDITIONAL DATE"** as per Section 8 for a period of **Sixty (60) Days,** upon the BUYER being satisfied in their sole and absolute unfettered discretion with the results of any general reporting, inspection, investigation and due diligence that may be conducted by the BUYER relating to the property and this Agreement, including but not limited to, rezoning for the BUYER'S development objective, the BUYER'S Lawyers satisfactory review of this Agreement of Purchase and Sale, the availability of financing for the BUYER and the BUYER'S review of the disclosure documents, searches, building inspection, soils, environmental, conservation, site servicing, costs and financial/economic viability. Unless the BUYER gives notice in writing delivered to the SELLER personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than the time period indicated in this paragraph, that the preceding condition has been fulfilled, this Offer shall become null and void and the deposit shall be returned to the BUYER in full without deduction. This condition is included for the benefit of the BUYER and may be waived at the BUYER'S sole option by notice in writing to the SELLER as aforesaid within the time period stated herein. During the Conditional Period, the BUYER and its agents and employees shall enter on the Property at all reasonable times approved by the SELLER, at the BUYER'S sole risk and expense, for the purposes of making such inspections, surveys, engineering studies, utility investigations, environmental assessments (including a Phase I Environmental Assessment) and tests and such other studies as the BUYER deems appropriate. Such access shall be subject to the rights of the Tenants (if applicable) and shall, at the SELLER'S option, be in the company of a representative of the SELLER.

Initials of BUYER(s): DS Initials of SELLER(s):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER,** A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West**, Toronto, Ontario, M5B 1HB

12 AGENCY

12.1 The parties to this transaction hereby acknowledge that the BUYER Broker represents the interest of the BUYER and not the SELLER. The BUYER Broker has entered into a BUYER'S Representation Agreement contract with the BUYER for the authority to purchase this property.

13 WRITTEN AUTHORIZATIONS

as prepared by the Buyer and approved by the Seller, at all times acting reasonably,

13.1 The SELLER agrees to provide reasonably forthwith after acceptance of this Agreement, such written authorizations to the appropriate authorities as may be required by the BUYER to permit inspections, if requested, and information to be released to the BUYER with respect to the foregoing matters, including and not limited to an application for draft plan approval for development.

14 CONDITION OF CLOSING

14.1 The obligation of the BUYER to complete the transaction contemplated herein on the closing is subject to the fulfillment of the following condition, which condition is acknowledged to be solely for the benefit of the BUYER; provided that, the following condition may be waived by the BUYER in whole or in part and such waiver shall not affect its rights or remedies in respect of any other conditions or subsequent breach or non-fulfillment of same:

(a) On the closing, the SELLER shall be the registered owner of the Property with a good and marketable title in fee simple free and clear of all liens, charges and encumbrances.

15 ACCESS TO LANDS

15.1 From and after the date of acceptance hereof, the BUYER shall be entitled to enter upon the whole or any part of the subject lines to undertake surveys and such tests as the BUYER may reasonably require by giving written 24 hour notice, ~~in its discretion, require~~, including soil test provided that the BUYER shall restore the lands to their original condition and it's so cost and expense. In addition, following waiver of the BUYER DUE DILIGENCE CONDITIONS as set out in Section 9 of this Schedule "A", the BUYER shall have the right, either on its own account, or on behalf of the SELLER, at the sole cost and expense of the BUYER to take and complete all such actions, matters and things as may be required by the BUYER, ~~and its discretion~~ for the development of the subject lines, including the right to prepare, submit and process all applications and other documents generally required for the development of the subject lines through all governmental authorities having jurisdiction in that regard, and the rights to enter into all such agreements as the BUYER may deem necessary for the development of the subject lines. SELLER'S shall deliver such written authorization and execute all such documents that the BUYER may require to enable the BUYER to undertake and complete the foregoing.

Initials of BUYER(s): Initials of SELLER(s):

Provided such agreements have been approved by the Seller or the Sellers Solicitor and are not binding on the Seller and are conditional upon the Buyer or its assignee becoming

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For the Purchase and Sale of: 355 Adelaide St West, Toronto, Ontario, M5B 1HB

16 COUNTERPART/FACSIMILE/EMAIL EXECUTION

16.1 This Agreement may be executed in any number of counterparts and by facsimile signature and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

17 TIME OF THE ESSENCE

17.1 Time shall be of the essence of this Agreement and every part hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the SELLER and the BUYER or by their respective solicitors, who are hereby expressly appointed in this regard.

18 PLANNING ACT

DS

18.1 This Agreement is conditional upon compliance with Section 50 of The Planning Act. The SELLER further Covenants that Transfers/Deed of Land to be delivered on closing will contain the statements contemplated by Section 50 (22) of The Planning Act.

Initial

~~**19 REPRESENTATION AND WARRANTIES**~~

~~19.1 The SELLER warrants that no portion of the subject lands have been utilized as a waste disposal site or landfill site, and~~ that there does not now exist in, on or under the subject lands, arising from any current or previous use of the subject lands or from any other source whatsoever, any containment, pollutants or hazardous substance that is likely to cause immediately, or at some future time, harm to or degradation of the environment or risk to human health and safety, and that the subject lands have not been utilized for any purpose which would require permission, approval, authority or license from the Ministry of the Environment or any other authority having jurisdiction for any future development of the subject lands. The SELLER hereby indemnifies the BUYER against all cost, loses, damages and liabilities whatsoever arising from a breach of such warranty. Such warranty and indemnity shall not merge on closing, and shall be contained as a provision in any mortgage take back by the SELLER and in separate written confirmation of the same delivered by the SELLER to the BUYER on closing. Compliance with such warranty is a condition of complete of this ~~Agreement which condition is expressed to be for the sole benefit of the BUYER.~~

Initial

DS

20 TIME OF THE ESSENCE

20.1 Time shall be of the essence of this Agreement and every part hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the SELLER and the BUYER or by their respective solicitors, who are hereby expressly appointed in this regard.

Initials of BUYER(s): DS Initials of SELLER(s):

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And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: 355 Adelaide St West, Toronto, Ontario, M5B 1HB

21. SELLER REPRESENTATIONS AND WARRANTIES

21.1 The SELLER represents and warrants to the BUYER that, as of the date of this Agreement:

Initial

(a) The SELLER is not a non-resident of Canada for the purposes of Section 116 of the Income Tax Act (Canada);

in the sellers possession

(b) To the best of the knowledge of the SELLER, all material information pertaining to the Property, its operation, leasing and maintenance as of the date hereof will be made available to the BUYER pursuant to section 5 of this Schedule and that the SELLER has no notice of any matter that would result in such information being materially inaccurate or incomplete;

DS

(c) The SELLER is not aware of any material default, or any event that with the passage of time or the giving of notice would constitute a material default, in the performance or observance of the terms and provisions of any permitted encumbrance (both registered and unregistered on title to the Property). No permitted encumbrance has been assigned, materially amended or varied, except as disclosed in this Agreement;

(d) To the best of the SELLER'S knowledge, there are no unregistered agreements in respect of the Property, the buildings located on the Property or the lands which will bind the BUYER, the Property, the Building or the lands after the Closing Date, other than the Leases or the Contracts provided to the BUYER prior to the Closing Date.

DS

Initial

~~22. ENVIROMENTAL WARRANTY.~~

~~22.1 "Environmental Contamination" means the presence of Hazardous Substances or Conditions (other than as permitted~~ by applicable Environmental Laws at, in, on or upon or within the Property or any part thereof or in, under or emanating from the Property.

Initial

22.2 "Environmental Laws" means all applicable federal, provincial, municipal and local laws, statutes, ordinances, by-laws and regulations and all orders, directives and decisions rendered by, and policies, guidelines and similar guidance of, any ministry, department or administrative or regulatory agency or court (in each case having or being deemed to have the force of law), including any obligations or requirements arising under common law, relating to the protection of the environment, human health and safety or the manufacture, processing, distribution, use, treatment, storage, presence, disposal, packaging, labeling, recycling, transport, handling, containment, clean-up or other remediation or corrective action of or in respect of any Hazardous Substances or Conditions.

DS

~~22.3 "Hazardous Substances or Conditions" means substances or conditions which are hazardous to~~

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DS

Initial

persons or property including without limitation radioactive materials, explosives, toxic substances, mould, substances that when added to water detrimentally affect the quality thereof and its use by man, animal, fish or plant; any solid, liquid, gas or odour or combination of any thereof that if emitted into the air would contribute to the creation of a condition that endangers health, safety or welfare of persons or animal life, interferes with normal enjoyment of life or property or causes damage to plant life or property; or any substances or conditions or chemical or biological agents which are defined or designated as hazardous and/or having a negative environmental impact by any Environmental

22.4 The SELLER'S Warrants:

(a) The SELLER represents and warrants that the Property and to the best of the SELLER'S knowledge and belief, the Property shall be, as at the Closing Date, in compliance with Environmental Laws, and free of Environmental Contamination.

(b) The BUYER shall not be responsible for any Environmental Contamination in existence, or arising from conditions which existed, as at the Closing Date of the Property to the BUYER.

(c) Neither the SELLER nor the BUYER shall cause or allow any Hazardous Activities except in strict compliance with all applicable Environmental Laws and using all necessary and appropriate precautions which a prudent operator would exercise.

DS

(d) Each of the SELLER and the BUYER shall indemnify, defend with counsel, and hold the other harmless from and against any fines, penalties (including administrative (no-fault) penalties), claims, demands, actions, suits, proceedings, damages, costs or liabilities (including third party liabilities), prosecutions and administrative or other orders or directives, including any appeals thereof (collectively hereinafter referred to as the "Liabilities") being levied against, suffered by, or accruing to the indemnified party arising out of any Hazardous Activities conducted by, or by any Environmental Contamination caused by or which is the responsibility of, the indemnifying party or by any person for whom the indemnifying party is in law responsible.

Initial

(e) The parties agree that the cost of rectification or remediation of any Environmental Contamination caused by either the SELLER or the BUYER or those for whom they are respectively in law responsible shall be the sole responsibility of the party causing the same.

(f) Upon written request by the BUYER, the SELLER will (or shall cause the responsible party to), at its own expense, promptly remove from the Property, or remediate (or shall cause the responsible party to remediate) any Environmental Contamination for which the SELLER is responsible in accordance with the provisions hereof, in a manner that conforms to all Environmental Laws.

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And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West**, Toronto, Ontario, M5B 1HB

DS

~~23 RIGHT TO EXTEND~~

~~23.1 The BUYER and SELLER agree that the BUYER, notwithstanding the "BUYER'S DUE DILIGENCE CONDITIONAL DATE" set out in this Agreement, may extend the Property Assembly Conditional Date of this transaction by not more than one (1) term of thirty (30) days by giving written notice to the SELLER at least three (3) day in advance of the BUYER'S Due Diligence Conditional Date; and the Completion Date shall be extended accordingly further by such applicable Extension Term. The Requisition Date shall be extended in time respectively prior to any extended Completion Date.~~

Initial

24. **ON CLOSING OF THIS AGREEMENT**

24.1 The SELLER(S) and its Solicitor will supply BUYER and its Solicitor with all reasonable certificates, confirmations and affidavits reasonably requested by BUYER'S Solicitor.

25. **ASSIGNMENT**

25.1 The BUYER shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation(s), either existing or to be incorporated, and upon delivery to the SELLER(S) of notice of such assignment, together with the assignee's covenant in favor of the SELLER(S) to be bound hereby as BUYER, the BUYER herein, before named shall not be released from all further liability hereunder, and shall remain liable here under until the completion of this transaction.

26. **LEGAL ADVICE**

DS

26.1 Parties to this Agreement acknowledge that the Real Estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such Real Estate Broker(s) is to be construed as legal, tax or environmental advice.

DS

27 **BUYER IS A CORPORATION**

27.1 The BUYER represents and warrants to the SELLER that as of the date of this Agreement, the corporation comprising the SELLER is a corporation duly existing under the laws of the Province of Ontario and has the necessary corporate authority, power and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement in the manner contemplated by this Agreement.

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And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West**, Toronto, Ontario, M5B 1HB

28. PROVISIONS SHALL NOT MERGE ON CLOSING Initial unless otherwise stipulated herein DS

28.1 The SELLER and BUYER acknowledge and agree that the provisions of this Agreement shall not merge on closing but shall continue and remain in full force and effect thereafter. DS

29. CONFIDENTIALITY Initial Initial

29.1 The ~~SELLER(S)~~ Buyer and the hereby covenant collectively (the "Parties") and agree with each other that the contents, terms and conditions of this Agreement of Purchase and Sale to be executed shall be kept strictly confidential. It is understood that the ~~SELLER(S)~~ Buyer and the will not, without written permission of the ~~BUYER~~ other Party, discuss or reveal the terms of this Agreement of Purchase and Sale with other Parties including, but not limited to other neighbors, prospective BUYER(S), Real Estate Brokers/Sales Representatives, suppliers or customers, save and except for the legal and financial advisors of the ~~SELLER(S)~~ Parties. DS Initial DS

30. EFFECT OF TERMINATION OF AGREEMENT Initial DS

30.1 In the event of the termination of this Agreement for any reason, the BUYER shall forthwith return to the SELLER(S) all documentation, written information, information on disk, and similar material provided to the BUYER by or on behalf of the SELLER(S) and all copies thereof made by the BUYER and the BUYER shall remain obligated to repair and restore the Properties and to indemnify the SELLER(S).

31. HARMONIZED SALES TAX reinstate Initial DS

31.1 Harmonized Sales Tax ("HST") payable in respect of the purchase price of the Property is not included in ~~but is in addition to the Purchase Price. The BUYER~~ hereby represents, covenants and warrants that it is now or will be by no later than the Closing Date registered in accordance with the requirements and for the purposes of HST in accordance with the provisions of the Excise Tax Act (Canada). The BUYER shall deliver a statutory declaration on closing attesting to its HST registration together with a copy of such registration, if available. The BUYER shall further provide to the SELLER on Closing a certificate and indemnity in a form satisfactory to the SELLER, acting reasonably, indemnifying the SELLER and saving it harmless from all costs, expenses, damages, penalties, interest and liability whatsoever that relates to or arises from the BUYER not paying HST eligible on the subject transaction or from any inaccuracy, mistake or misrepresentation made by the BUYER in connection with any matter raised in this Section or contained in the BUYER'S declaration and/or certificate delivered pursuant hereto. If the BUYER is not registered for purposes of HST on Closing, the BUYER shall pay any HST eligible on this transaction to the SELLER as an adjustment on Closing.

HARMONIZED SALES TAX

to its HST registration together with a copy of such registration, if available. The BUYER shall further provide to the SELLER on Closing a certificate and indemnity in a form satisfactory to the SELLER, acting reasonably, indemnifying the SELLER and saving it harmless from all costs, expenses, damages, penalties, interest and liability whatsoever that relates to or arises from the BUYER not paying HST eligible on the subject transaction or from any inaccuracy, mistake or misrepresentation made by the BUYER in connection with any matter raised in this Section or contained in the BUYER'S declaration and/or certificate delivered pursuant hereto. If the BUYER is not registered for purposes of HST on Closing, the BUYER shall pay any HST eligible on this transaction to the SELLER as an adjustment on Closing.

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BUYER, A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West**, Toronto, Ontario, M5B 1H8

32. DEFINITIONS:

32.1 In this Schedule "A" to the Agreement, the following words or phrases shall have the following meanings:

a) **"Authority"** means any governmental authority, body, agency, commission, board, bureau, department, whether federal, provincial or municipal, and any board of fire underwriters having or claiming jurisdiction over the Property, and **"Authorities"** means all such authorities, bodies, agencies, commissions, bureaus, departments and boards;

b) **"Completion Date"** means the first Business Day that is not less than Sixty (60) days from after the waiver or satisfaction of the BUYER'S Condition, or other such date as may be agreed to in writing by the parties or their respective solicitors;

c) **"Contracts"** means all existing contracts and agreements entered into by the SELLER with third parties in respect of the construction, ownership, development, management, maintenance, repair and/or operation of the Property;

d) **"Deposit** has the meaning ascribed thereto in section 2.1(b) and (c) of this Schedule "A";

e) **"Due Diligence Date"** means the first Business Day that is Sixty (60) days from after the waiver or the satisfaction of the acceptance date of this Agreement of Purchase and Sale;

f) **"First Deposit"** has the meaning ascribed thereto in section 1.1 (b) of this Schedule "A";

g) **"Second Deposit"** has the meaning ascribed thereto in section 1.1(c) of this Schedule "A";

h) **"SELLER'S Deliveries"** has the meaning ascribed thereto in section 1.1 of this Schedule "A";

i) **"Requisition Date"** is the date that is Thirty (30) days prior to the Completion Date and if such date is not a Business Day, the next Business Day after such date;

j) **"STB Interest Rate"** has the meaning ascribed thereto in section 7.1 of this Schedule "A";

k) **"STB Mortgage"** has the meaning ascribed thereto in section 7.1 of this Schedule "A";

l) **"STB Term"** has the meaning ascribed thereto in section 7.1 of this Schedule "A";

DS

Initial

The Seller shall assign all leases to the Buyer

DS

The Seller shall obtain and acknowledge the tenants leases and to provide acknowledgements in standard form for the Buyer's lawyers to review .

Initial

Initials of BUYER(s): DS

Initials of SELLER(s):

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OREA Ontario Real Estate Association

Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation

Toronto Real Estate Board

BUYER: A K M HOLDINGS CORPORATION in trust for a new corporation to be named.

SELLER: 1708305 ONTARIO INC

For the transaction on the property known as: 355 Adelaide St West, Toronto, Ontario, M5 Toronto

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant. "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to lease. Commission shall be deemed to included other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

1. LISTING BROKERAGE

a) ☐ The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☐ The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)

2) ☐ The Listing Brokerage is providing Customer Service to the Buyer.

b) ☑ **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:

- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- The price the Buyer should offer or the price the Seller should accept;
- And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

☑ The Brokerage does (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid

☑ by the Seller in accordance with a Seller Customer Service Agreement

or ☐ by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER	CO-OPERATING/BUYER BROKERAGE	SELLER	LISTING BROKERAGE
DS	DS		

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3. **Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.**

CO-OPERATING BROKERAGE- REPRESENTATION:

a) ☑ The Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☐ The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

c) ☐ The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

a) ☐ The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property ..... to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)

b) ☑ The Co-operating Brokerage will be paid as follows:

As per Seller Customer Service Agreement through Royal LePage Signature Realty

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

ROYAL LEPAGE SIGNATURE REALTY (Name of Co-operating/Buyer Brokerage)	..... (Name of Listing Brokerage)
8 SAMPSON MEWS SUITE 201 TORONTO	.....
Tel. (416) 443-8300 Fax: (416) 443-8619	Tel: ..... Fax: .....
February 15, 2018 (Authorized to bind the Co-operating/Buyer Brokerage) Date:	..... (Authorized to bind the Listing Brokerage) Date:
Giuseppe (Joe) DiVita (Print Name of Salesperson/Broker/Broker of Record Representative of the Brokerage)	..... (Print Name of Salesperson/Broker/Broker of Record Representative of the Brokerage)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

(Signature of Buyer) Date:	(Signature of Seller) Date:
(Signature of Buyer) A K M HOLDINGS CORPORATION in trust February 15, 2018 Date:	(Signature of Seller) Date:
(Signature of Buyer) Per: [illegible] President, A.S.O	(Signature of Seller)

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323 000322

ALAN S. PRICE PROFESSIONAL CORPORATION IN TRUST
Tel: (416) 214-2760

TD CANADA TRUST
15 CLOCK TOWER ROAD
TORONTO, ON M3C 0E1

Four Hundred Thousand ********** 00/100

Shield

Mar 14/2018 $400,000.00

PAY TO THE ORDER OF Royal Lepage Signature Realty In Trust

ALAN S. PRICE PROFESSIONAL CORPORATION IN TRUST

PER

Client Disbursements -Deposit 355 Adelaide St W

⑈000322⑈ ⑆02412⑈004⑆ 7808⑈5239978⑈

Receipt No. 24199

ROYAL LEPAGE Signature Realty

Date March 14 20 18

Received from Joe Divita (Royal lepage Signature)

Re: Property 355 Adelaide St W (Joe Divita)

Cheque ☐
Certified Cheque ☐
Bank Draft ☑
Money Order ☐
Cash ☐
Wire Trsf ☐

Amount $ 400,000.00

Dolores
Staff Name

Joe Di Vita
Broker
Director Commercial Real Estate Division

Royal LePage Signature Realty
cell 416.991.1358 bus. 416.443.0300 fax 416.443.8619
8 Sampson Mews, Suite 201, Toronto ON M3C 0H5
joe.divita@royallepage.ca

COMMERCIAL

March 15, 2018

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

BETWEEN:

ADELAIDE SQUARE DEVELOPMENTS INC.

Hereinafter referred to as the "**Purchaser**"

- and -

1708305 ONTARIO INC.

Hereinafter referred to as the "**Vendor**"

relating to the property municipally known as 355 Adelaide St. W., Toronto, Ontario and legally described as Lots 3-4, 25 Plan D160 Toronto; Part of Lot 5, 24, 26 Plan D160 Toronto as in CT70633, Part 1 64R16307, CT70642; City of Toronto (the "**Property**") pursuant to an agreement of purchase and sale dated 14 February 2018 as amended from time to time (the "**Agreement**")

THE PURCHASER AND THE VENDOR HEREIN AGREE TO THE FOLLOWING AMENDMENTS TO THE AFOREMENTIONED AGREEMENT:

1. Purchase price is $36 million;

2. Closing Date shall be 26 March 2019. The Purchaser can elect to accelerate the closing date in the event the Vendor agrees to the same;

3. The Vendor shall provide to the Purchaser the following deliverables on an as is where is basis, where available, and at no cost to the Vendor on or before 8 March 2019:

   a. All leases executed and not yet delivered;

   b. Standard Lease estoppel certificates from existing tenants comprising a minimum of 80% of the leasable area of the premises. In the event the Vendor is unable to obtain 100% of the estoppel certificates the Vendor shall further provide a Statutory Declaration affirming the terms of the lease for the remaining 20%;

   c. Geotechnical reports;

   d. Up-to-date survey;

   e. One (1) full-day site and building inspection on a date to be determined by the Purchaser with seventy-two (72) hour notice to the Vendor;

   f. Previous three (3) years historical operating statements; and,

   g. Reliance letters for the above where applicable and reasonable under the circumstances having regard to the terms of the Agreement as amended from time to time.

   ** Any delay by the Purchaser in remitting payment for any deliverables where the cost is to be paid by the Purchaser and which results in a delay in the delivery of the deliverable shall not be considered or construed as a delay on the part of the Vendor in providing such deliverable but shall be considered a material breach by the Purchaser. Both parties acknowledge and agree that the above items are the only remaining deliverables outstanding and that there are no outstanding conditions other than those detailed herein.

4. The Purchaser shall upon execution of this amendment release to the Vendor, on a non-refundable basis, without any recourse whatsoever unless otherwise specifically stated herein, the $1 million deposit. Notwithstanding the foregoing, the Purchaser shall only have recourse to the deposit in the event of a material breach of the terms detailed herein by the Vendor or any subsequent material breach on the Closing Date. Upon discovering that either party has committed a material breach of the within terms, the innocent party shall provide notice of the material breach, and the defaulting party will have 72 hours to rectify the same. For clarification, a "material breach" constitutes a breach which breach cannot be satisfied within a reasonable time frame post-closing

and which breach definitively prevents the Purchaser from closing. Notwithstanding anything to the contrary, failure of the Purchaser to produce the balance due on closing on the Closing Date is a breach that cannot be rectified."

5. Upon execution of the subject amendment both parties agree to immediately abandon and release each other from any existing or future litigation whatsoever in respect of the Property, subject exclusively to the terms contemplated herein.

6. If the Purchaser is unable to complete the purchase on the Closing Date stipulated in this amendment, for a reason unrelated to the Vendor's material breach of the terms of this amendment, then the Agreement together with all amendments shall be immediately terminated and the deposits shall be forfeited to the Vendor without recourse by the Purchaser. The Purchaser further agrees, that in the event it is unable to complete the purchase for a reason unrelated to a material breach of this amendment by the Vendor, it shall immediately execute a release in favour of the Vendor from and against any and all actions, suits, causes of actions whatsoever and of any nature.

7. Within 24 hours of execution of this Amendment, counsel to the Purchaser's equity partners shall confirm that it in fact has the amount of $20 million in certified funds (which are to be held in purchaser's equity's counsel's trust account or as confirmed by Vendor and Purchaser). The sole purpose of this money is to illustrate the Purchaser's ability to complete the transaction. Failure to provide such evidence shall result in an immediate termination of the Agreement together with all amendments, together with a forfeiture of the Purchaser's deposits to the Vendor and the parties agree that they shall be irrevocably released for any further liability related to this transaction whatsoever.

8. The Purchaser and the Vendor agree that this Amendment to the Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered to all of the parties shall be deemed to be an original and shall be read as a single agreement among the parties. In addition, this Amendment to the Agreement Agreement and/or counterparts hereof, may be executed either in original, PDF and/or faxed form and any signature received by way of a faxed transmission or PDF or a photocopy of such faxed or PDF transmission, shall be deemed to constitute the original signature of such party to this Amendment to Agreement of Purchase and Sale.

ALL OTHER TERMS AND CONDITIONS IN THE AFOREMENTIONED AGREEMENT OF PURCHASE AND SALE SHALL REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

DATED AT TORONTO, ONTARIO THIS _____ DAY OF FEBRUARY 2019

ADELAIDE SQUARE DEVELOPMENTS INC.

Per:

A.S.O.

I have authority to bind the corporation

AKM HOLDINGS CORPORATION

Per:

A.S.O.

I have authority to bind the corporation

DATED AT TORONTO, ONTARIO THIS 25th DAY OF FEBRUARY 2019

1708305 ONTARIO INC.

Per: Clayton Smith
A.S.O.

I have authority to bind the corporation

ALL OTHER TERMS AND CONDITIONS IN THE AFOREMENTIONED AGREEMENT OF PURCHASE AND SALE SHALL REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

DATED AT TORONTO, ONTARIO THIS _____ DAY OF FEBRUARY 2019

ADELAIDE SQUARE DEVELOPMENTS INC.

Per:

A.S.O.

I have authority to bind the corporation

AKM HOLDINGS CORPORATION

Per:

A.S.O.

I have authority to bind the corporation

DATED AT TORONTO, ONTARIO THIS _____ DAY OF FEBRUARY 2019

1708305 ONTARIO INC.

Per: _____

A.S.O.

I have authority to bind the corporation

Ruby Hundal

From: Jeremy Mandell <jmandell@GARFINKLE.com>
Sent: March-26 19 4:08 PM
To: Davide Di Iulio
Cc: Cheryl Prohl; Stephanie B. Eiley
Subject: RE: #40391 354 Adelaide St. W.

Thank you for the email and we confirm our agreement with the terms detailed below with all other terms of the Agreement of Purchase and Sale together with any amendments to remain the same.

Thank you both for your effort today.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Jeremy Mandell
Partner
Direct Line: 416.869.7608
Email: jmandell@garfinkle.com

From: Davide Di Iulio [mailto:DDiIulio@srlawpractice.com]
Sent: March-26-19 3:59 PM
To: Jeremy Mandell
Cc: Cheryl Prohl; seiley@torkinmanes.com
Subject: Re: #40391 354 Adelaide St. W.

Hi Jeremy,

We accept the terms and conditions.

Please advise how we are to deposit the further deposit.

On Mar 26, 2019, at 14:55, Jeremy Mandell <jmandell@garfinkle.com> wrote:

> Davide,
>
> I have spoken with my client and he is not prepared to accept the terms you have detailed below. On a without prejudice basis he is prepared to enter into an extension until April 4, 2019 provided;
>
> 1) The $800,000 non-refundable deposit can be immediately released to my client;
> 2) The purchase price is increased by a further $800,000; and
> 3) In the event the project is flipped or sold within 4 months of the closing date my client receives 20% of the incremental increase in the sale price of the project.
>
> Please advise prior to 4:00pm today otherwise we will proceed to consider this transaction terminated as at 5:00pm in the event we have not received the balance due on close together with your closing documents.
>
> Regards.

<image001.jpg>

Jeremy Mandell
Partner
Direct Line: 416.869.7608
Email: jmandell@garfinkle.com

From: Davide Di Iulio [mailto:DDiIulio@srlawpractice.com]
Sent: March-26-19 1:56 PM
To: Jeremy Mandell
Cc: Cheryl Prohl; seiley@torkinmanes.com
Subject: #40391 354 Adelaide St. W.

Hi Jeremy,

Pursuant to my previous email, we advise that the purchaser is willing to provide a further $800,000.00 non refundable deposit payable by wire today to your trust account if the vendor is agreeable to extend to 4 April 2019.

Kindly advise if the vendor is agreeable to same In response to this email and if so please provide your trust account information.

I have copied Stephanie to this email to simply facilitate the wire transfer if your client is agreeable to same.

Please advise prior to 4:00 pm today with respect to your client's position.

Please also provide the balance of requests I had sent previously to you and Cheryl.

Thank you.

Davide Di Iulio

ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

BETWEEN:

ADELAIDE SQUARE DEVELOPMENTS INC.

(hereinafter referred to as the "Assignor")

- and -

GO-TO SPADINA ADELAIDE SQUARE LP

(hereinafter referred to as the "Assignee")

WHEREAS AKM Holdings Corporation in trust for a new corporation to be named is the Purchaser pursuant to the Agreement of Purchase and Sale dated February 14, 2018, with amendments thereto, with 1708305 Ontario Inc. as the Vendor regarding the property located on 355 Adelaide Street West, Toronto, Ontario (the "Property") this Agreement being attached hereto as Schedule "A" (the "Agreement");

AND WHEREAS AKM Holdings Corporation is holding the Property in trust for Adelaide Square Developments Inc.;

AND WHEREAS the Assignee is desirous of acquiring all of the rights and obligations of the Assignor under such Agreement and completing the purchase of such property on the terms set out therein and paying to the Assignor in consideration of this assignment **TWO ($2.00) DOLLARS** (the "Assignment Purchase Price") plus HST together with the return of the Assignors deposit under the Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants contained herein the parties hereto agree as follows:

1. The Assignor hereby agrees to grant and assign unto the Assignee, all of its right, title and interest in, under and to the Agreement and the property described therein for the Assignment Purchase Price of **TWO ($2.00) DOLLARS** payable in the terms as set out below.

   (a) The Assignor hereby acknowledges receipt of the Assignment Purchase Price.

   (b) The Assignee shall assume the Assignors obligations under the Agreement and be given credit for the Purchaser's credits therein; and

2. The Assignor agrees to notify the original vendor in the original Agreement of Purchase and Sale of the Assignment of the Agreement and all of his right, title and interest therein and thereunder and all further dealing with respect to such Agreement of Purchase and Sale shall be conducted by the Assignee or his solicitors. The Assignee agrees to notify the Assignor forthwith of the identity of his solicitors.

3. The Assignee agrees to indemnify and save harmless the Assignor from and against all liabilities, suits, actions, proceedings, claims, causes, damages, judgments, or costs whatsoever, including all claims arising out of, incidental to, or in connection with any breach by the Assignee of any of the Purchaser's obligations under such Agreement or at law. The Assignee shall keep the Assignor apprised of the status of the Agreement and any problems in respect thereto so as to permit the Assignor, where possible and

having regard to the rights of the Assignee hereunder, to mitigate damages otherwise indemnified in this section.

4. The Assignee warrants that it has procured the within Assignment directly from the Assignor and that there are no fees required to be given to any agent as a result of the within transaction.

5. The Assignor warrants that the Agreement is, as of the date hereof, in good standing.

6. The Assignor warrants that it has requisitioned all matters by the date set out in the Agreement attached hereto as Schedule "A" within the time required, and shall provide the Assignor with copies of all, title searches, requisition letters and replies and off-title searches.

7. The Assignee shall pay the costs of registering and taxes (including Land Transfer and Retail Sales Tax) on its own documents.

8. It is understood and agreed that this Assignment Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with on or before the Closing Date.

9. The Assignee may not further assign prior to the Closing Date and should the Assignee not be prepared to close with the Vendor on the Closing Date, the Assignee shall advise the Assignor of said decision and reassign the Agreement of Purchase and Sate to the Assignor immediately.

11. Any tender of documents or money hereunder may be made upon the Assignor or the Assignee, or the solicitors acting on their behalf, and money may be tendered by cash or negotiable certified cheque or bank draft.

12. This Assignment Agreement shall constitute the entire agreement between the Assignor and Assignee and there is no representation, warranty, collateral agreement or conditions affecting this Agreement or supported hereby other than as expressed herein in writing.

13. Time shall be of the essence of this Assignment Agreement but no extensions of time for the making of any payment or for the doing of any act hereunder shall be deemed to be a waiver or modification of or affect this provision.

14. Any notice herein provided, permitted or required to be given, shall be delivered to the Assignor or the Assignee, as the case may be, together with their respective solicitors. Notice shall be deemed to have been received by the parties to this transaction on the latest date that such notice was received by the Assignors solicitors or the Assignee's solicitors or the parties hereto, as the case may be. For the purposes of delivering such notices, such notice shall be deemed to be delivered if delivered to the Assignor at:

Assignor: Adelaide Square Development Inc.
c/o Concorde Law Professional Corporation

or its solicitors: Concorde Law Professional Corporation
260 Edgeley Blvd., Unit 12
Vaughan, Ontario L4K 3Y4
Attention: Louis Rafaghello

and delivered to the Assignee at:	GO-TO SPADINA ADELAIDE SQUARE LP
or its solicitors:	Torkin Manes LLP 151 Yonge Street, Suite 1500 Toronto, Ontario M5C 2W7 Attention: Stephanie B. Eiley

15. This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, and permitted assigns.

16. When executed by the Assignee, this Assignment Agreement shall be treated as an irrevocable offer to purchase the Assignor's interest in the Agreement irrevocable by the Assignee until 5:00 p.m. on the 26th day of March, 2019, after which time, if not accepted by the Assignor then this offer shall be at an end and this Agreement shall be null and void.

DATED AT Vaughan, Ontario, this 26th day of March 2019.

Assignor:

ADELAIDE SQUARE DEVELOPMENTS INC.
per:

Name: Angelo Pucci
Title: A. S. O.

I have authority to bind the Corporation.

Assignee:

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.

Name: Oscar Furtado
Title: President

I have authority to bind the Corporation.

This is Exhibit “32” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 29TH day of MARCH 2019.

B E T W E E N:

ADELAIDE SQUARE DEVELOPMENTS INC.
(hereinafter called the "**Assignor**")

OF THE FIRST PART

-and -

GO-TO SPADINA ADELAIDE SQUARE LP,
by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.
(hereinafter called the "**Assignee**")

OF THE SECOND PART

WHEREAS pursuant to an agreement of purchase dated March 28, 2019, as amended from time to time (the "**Purchase Agreement**") made between Fortress Charlotte 2014 Inc. (the "**Vendor**"), as vendor, and Quantum Capital Developments Inc. in trust for a new corporation ("**Quantum**"), as purchaser, the Vendor agreed to sell and Quantum agreed to purchase the property, including without limitation the lands and building municipally known as 46 Charlotte Street, Toronto, ON (the "**Property**"), on the terms and conditions described in the Purchase Agreement;

AND WHEREAS by an assignment agreement dated March 28, 2019, Quantum assigned all of its right, benefits, title and interest in the Purchase Agreement to the Assignor;

AND WHEREAS the Assignor wishes to assign its rights, benefits, title and interest in and to the Purchase Agreement to the Assignee and the Assignee wishes to assume the obligations of the Assignor under the Purchase Agreement as set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the Property and of other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto), the Assignor by this instrument does assign to the Assignee, its successors and assigns forever, all of its right, title, benefit and interest in and to the Purchase Agreement and deposits paid thereunder, and the Assignee hereby assumes all of the rights, title, interest and obligations of the Assignor under the Purchase Agreement. The Assignee hereby releases the Assignor from any obligations under the Purchase Agreement and agrees to indemnify the Assignor and save it harmless of and from any and all claims of any nature or kind whatsoever arising out of the obligations of the Assignor thereunder.

Each party hereto hereby agrees from time to time at any time hereafter, to execute such further assurances as may be reasonably required by the others for more effectively and completely carrying out the intent of this agreement.

This agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This agreement may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

This agreement to the extent signed and delivered by means of a facsimile machine or other form of electronic communication shall be treated in all manner and respects as an original document and shall have the same binding legal effect as if it were the original signed version thereof delivered in person.

[signature page to follow]

IN WITNESS WHEREOF the parties have each executed this Agreement by their properly authorized officers in that behalf as of the day and year first above written.

ADELAIDE SQUARE DEVELOPMENTS INC.

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

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____
Name: Oscar Furtado
Title: President
I have the authority to bind the corporation

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OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Agreement of Purchase and Sale
Commercial

Commercial Network
Toronto Real Estate Board
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www.trebcommercial.com

This Agreement of Purchase and Sale dated this 28 day of March, 20 19

BUYER: Quantum Capital Developments Inc. in trust for a new corporation to be named, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Fortress Charlotte 2014 Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 46 Charlotte Street

fronting on the South side of Charlotte St

in the City of Toronto

and having a frontage of 22.9 M more or less by a depth of 24.4 M more or less

and legally described as LT 1-2 PL D160 TORONTO; CITY OF TORONTO

(legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN$) 16,500,000.00

Sixteen Million Five Hundred Thousand Dollars

DEPOSIT: Buyer submits as otherwise described in this Agreement
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

One Hundred Fifty Thousand Dollars (CDN$) 150,000.00

by negotiable cheque payable to Royal Le Page Signature Realty "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 8:00 p.m. (a.m./p.m.) on the 28 day of March, 20 19, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the ..... day of .....
As per Schedule "A", 20..... Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): **INITIALS OF SELLERS(S):** DS

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller)

FAX No.: 416-443-8619 (For delivery of Documents to Buyer)

Email Address: ..... (For delivery of Documents to Seller)

Email Address: joe.divita@royallepage.ca (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:**

As per Schedule "A"

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**

As per Schedule "A"

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

As per Schedule "A"

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): **INITIALS OF SELLERS(S):** DS

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ..... day of As per Schedule "A", 20....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (Commercial) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): **INITIALS OF SELLER(S):**

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15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): **INITIALS OF SELLERS(S):** DS

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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Quantum Capital Developments Inc.

X (Witness) (Buyer/Authorized Signing Officer) (Seal) (Date) March 22/2019

(Witness) Per: Giuseppe (Joe) DiVita , ASO (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Fortress Charlotte 2014 Inc.

DocuSigned by:

X (Witness) (Seller/Authorized Signing Officer) 8C5C87202C124A0... (Seal) (Date) March 28, 2019

(Witness) Per: Vince Petrozza , ASO (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 7:59 pm ~~a.m./p.m.~~ (a.m./p.m.) this 28 day of March, 20 19

March 28, 2019

DocuSigned by: (Signature of Seller or Buyer) 8C5C87202C124A0...

INFORMATION ON BROKERAGE(S)

Listing Brokerage ..... (Tel.No.)

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage ROYAL LEPAGE SIGNATURE REALTY (416) 443-0300 (Tel.No.)

GIUSEPPE (JOE) DIVITA (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Fortress Charlotte 2014 Inc. (Seller) (Date)

DocuSigned by:

X March 28, 2019

(Seller) Per: Vince Petrozza , ASO 8C5C87202C124A0... (Date)

Address for Service .....

..... (Tel. No.)

Seller's Lawyer .....

Address .....

Email .....

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Quantum Capital Developments Inc. (Buyer) (Date)

X March 22/19

(Buyer) Per: Giuseppe (Joe) DiVita . ASO (Date)

Address for Service .....

..... (Tel. No.)

Buyer's Lawyer .....

Address .....

Email .....

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: ROYAL LEPAGE SIGNATURE REALTY

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.torontocommercial.com

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Quantum Capital Developments Inc. in trust for a new corporation to be named, and

SELLER: Fortress Charlotte 2014 Inc.

for the purchase and sale of 46 Charlotte Street Toronto

M5B 1HB dated the 28 day of March, 20 19

Buyer agrees to pay the balance as follows:

See Schedule " A " Attached.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): **INITIALS OF SELLERS(S):** DS

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S)**, Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

In the event of a discrepancy or conflict between the provisions of this Schedule "A" and the provisions of the standard form Agreement of Purchase and Sale of which this Schedule "A" forms a part, the provisions of this Schedule "A" shall prevail.

1.0 PAYMENT OF PURCHASE PRICE

1.1 The BUYER(S) agrees to purchase and the SELLER(S) agrees to sell the property for the Purchase Price included on the first page of the body of this Agreement, payable as follows:

a) Purchase Price of;

SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLAR ..... ($16,500,000.00)

(the "**Purchase Price**") is payable by the BUYER(S) to the SELLER(S) as follows;

b) The sum of **ONE HUNDRED FIFTY THOUSAND DOLLARS ($150,000.00)** is the First Deposit amount payable by certified cheque, bank draft or wire transfer within THREE (3) Business Days of the Acceptance date of all parties to this transaction. (and as defined in both Schedule "A"),to be held in trust by **"Royal LePage Signature Realty."** pending completion or other termination of this Agreement and to be dealt with in accordance with Section 4 of this Schedule "A";

c) the balance of the purchase price, shall be paid on Closing by the BUYER(S) to the SELLER(S) by certified cheque, bank draft or wire transfer on the Completion Date, subject to adjustments as set forth in this Agreement.

2.0 PROPERTY ADDRESS AND LEGAL DESCRIPTION

46 Charlotte St, Toronto, Ontario,

PIN: 214120151

LT 1-2 PL D160 TORONTO; CITY OF TORONTO

3.0 PAY BALANCE

3.1 The BUYER(S) agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque drawn on the solicitor's trust account, to the SELLER(S) on the completion of this transaction. The SELLER(S) acknowledges that it is the intention of the BUYER(S) to develop and/or resell the property. Except as otherwise provided herein the SELLER(S) shall discharge at its own expense all liens, charges, municipal work orders and encumbrances, affecting the property on or before Closing except as further described in this Agreement or as agreed upon by both the SELLER(S) and BUYER(S)

Initials of BUYER(S): Initials of SELLER(S):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S)**, Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S)**, Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

4.0 DEPOSIT

4.1 The Deposit shall be deposited to **"Royal LePage Signature Realty."** in an interest bearing trust account pending the Closing Date or earlier termination of this Agreement to be credited and paid on account of the purchase price on Closing or to be returned to the BUYER(S), together with interest earned thereon if the SELLER(S) is legally obligated to close the transaction but fails to do so (in addition to all other remedies available to the BUYER(S) at law or equity) and the Buyer(s) is ready, willing and able to close the transaction or if the BUYER(S) legally terminates the agreement. In all other circumstances if the Purchase fails to close, the Deposit plus interest shall be returned by the SELLER(S) without prejudice to any other rights at law. Upon Closing of the transaction contemplated by this Agreement, all interest earned in respect of the deposit shall be paid to the BUYER(S) within THREE (3) Business Days following closing of the transaction or other termination of this agreement.

5.0 PURCHASE PRICE INCLUDES

5.1 The purchase price includes; soil reports, stormwater management reports, applications, surveys, drawings, engineering plans, specifications, studies, reports, applications and reports to the City of Toronto, Ontario Municipal Board (OMB) and generally all agreements, documents and materials whatsoever if in the possession or under the control of the SELLER(S) relating to the property, all of which have been paid for in full by the SELLER(S) and are free and clear of any lien there against. The SELLER(S) covenants to deliver all such documents and material in its possession to the BUYER(S) within FIVE (5) business days after the date of acceptance of this Agreement by the SELLER(S).

6.0. SELLER(S) DELIVERIES

6.1 The SELLER(S) agrees to provide or make available for inspection, as appropriate, by the BUYER(S) or the BUYER(S) Solicitors (which availability may be made by way of email or disk), as soon as reasonably feasible and in any event no later than FIVE (5) Business Days following the date that the SELLER(S) Solicitors have confirmed to the BUYER(S) Solicitors that it has received the Initial Deposit, the following documentation and materials with respect to the property (the **"SELLER(S) DELIVERIES"**) to the extent, but only to the extent that such SELLER(S) DELIVERIES are in the SELLER(S) possession or control:

a) an up-to-date survey of the property;

b) authorizations to governmental authorities having jurisdiction permitting such authorities to release information from their files and advise the BUYER(S) of any work orders, orders to comply, deficiency notices or the like outstanding or pending with respect to the property and/or buildings over which such authorities have jurisdiction provided that such authorizations shall not request any inspections to be conducted by such authorities;

c) copies of any environmental and/or studies and audits relating to the property including any Phase I and/or Phase II environmental reports;

Initials of BUYER(S): Initials of SELLER(S):

SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S)**, Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S)**, Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

d) copies of realty tax bills for the property for the current and previous calendar year;

e) copies of all subsisting accepted offers to lease, agreements to lease, leases, subleases, renewals of leases, and other rights or licenses granted to possess or occupy space within the property now or hereafter, together with all security, guarantees and indemnities of the tenants', subtenants' and licensees' obligations thereunder, in each case as amended, renewed or otherwise varied to the date hereof; for certainty, the term "**Leases**" shall only include leases provided to the BUYER(S), and "**Lease**" means any one of the Leases;

f) an up-to-date rent roll for the property; and

g) any other similar material in the possession or control of the SELLER(S) in respect of the ownership, operation and management of the property.

8. THE "TITLE SEARCH REQUISITION DATE"

8.1 The "TITLE SEARCH REQUISITION DATE" is the date that is TEN (10) Business Days before the "Completion Date".

9. THE "COMPLETION DATE"

9.1 The "Completion Date" is hereby identified to be on or before 5:00 pm on Thursday April 4th, 2019

10. WRITTEN AUTHORIZATIONS

10.1 The SELLER(S) agrees to provide forthwith after acceptance of this Agreement, such written authorizations to the appropriate authorities as may be required by the BUYER(S) to permit information to be released to the BUYER(S) with respect to the foregoing matters, including and not limited to an application for draft plan approval for development without the right to request inspections.

11. ACCESS TO LANDS

11.1 From and after the date of acceptance hereof, the BUYER(S) shall be entitled to enter upon the whole or any part of the subject lines to undertake surveys and such tests as the BUYER(S) may by giving written 24 hour notice, in its discretion, require, including soil test provided that the BUYER(S) shall restore the lands to their original condition at its sole cost and expense. In addition, following waiver of the BUYER(S) DUE DILIGENCE CONDITIONS as set out in Section 11.1 of this Schedule "A", the BUYER(S) shall have the right, either on its own account, or on behalf of the SELLER(S), at the sole cost and expense of the BUYER(S) to submit applications as may be required by the BUYER(S), and its discretion for the development of the property, including the right to prepare, submit and process all applications and other documents generally required for the development of the property through all governmental authorities having jurisdiction in that regard, and the rights to enter into all such agreements as the BUYER(S) may deem necessary for the development of the subject

Initials of BUYER(S): Initials of SELLER(S): DS

SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

lines provided same may not be registered to title or bind the property until after successful closing. SELLER(S) shall deliver such written authorization and execute all such documents that the BUYER(S) may require to enable the BUYER(S) to undertake and complete the foregoing, provided that the Seller(s) incurs no financial exposure or liability.

12. SELLER(S) REPRESENTATIONS AND WARRANTIES

12.1 The SELLER(S) represents and warrants to the BUYER(S) that, as of the date of this Agreement:

(a) The SELLER(S) is not a non-resident of Canada for the purposes of Section 116 of the Income Tax Act (Canada);

(b) To the best of the knowledge of the SELLER(S), all material information pertaining to the Property, its operation, leasing and maintenance as of the date hereof will be made available to the BUYER(S) pursuant to Section 5 and Section 7 of this Schedule and that the SELLER(S) has no notice of any matter that would result in such information being materially inaccurate or incomplete;

(c) The SELLER(S) is not aware of any material default, or any event that with the passage of time or the giving of notice would constitute a material default, in the performance or observance of the terms and provisions of any permitted encumbrance (both registered and unregistered on title to the Property). No permitted encumbrance has been assigned, materially amended or varied, except as disclosed in this Agreement or disclosed by registered title;

(d) To the best of the SELLER(S) knowledge, there are no unregistered agreements in respect of the Property, the buildings located on the Property or the lands which will bind the BUYER(S), the Property, the Building or the lands after the Closing Date, other than the Leases or the Contracts provided to the BUYER(S) prior to the Closing Date.

13. SELLER(S) COVENANTS

13.1 The SELLER(S) covenants and agrees with the BUYER(S) that the SELLER(S) will:

a) promptly notify the BUYER(S) in writing of the existence or happening of any fact, event or occurrence known to it which may alter the accuracy or completeness of any representation or warranty contained in this Agreement; and

b) following the Due Diligence Date, the SELLER(S) shall not enter into any amendments or other arrangements to modify or change the terms of the Leases, or accept any termination or surrender of any Lease, without the prior approval of the BUYER(S), and will not enter into any contracts, amendments to existing contracts or termination of any Contracts without the prior approval of the BUYER(S), such approval not to be unreasonably withheld. The BUYER(S) agrees to respond to any request within two (2) Business Days.

Initials of BUYER(S): Initials of SELLER(S):

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SCHEDULE "A"

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And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

14. CLOSING CONDITIONS

14.1 The BUYER(S) shall not be obligated to complete the purchase of the Property on the Completion Date unless each of the following conditions (the **"Closing Conditions"**, or individually a **"Closing Condition"**) shall have been waived or fulfilled and complied with in accordance with their terms on or before 5:00 p.m. on or before the Completion Date (unless the individual Condition specifies an earlier date, in which case, such Condition must be waived or fulfilled or complied with in accordance with its terms on or before 5:00 p.m. on the date so specified):

a) each of the representations and warranties of the SELLER(S) contained in Section 13 of this Schedule "A" to this Agreement shall be true and accurate in all material respects as of the Completion Date; and

b) by the Completion Date, the SELLER(S) shall have obtained and delivered to the BUYER(S) Tenant Estoppel from the Commercial Tenant, or failing same, a statutory declaration of the Seller(s) confirming the terms of the Tenant Estoppel, satisfactory to both parties, acting reasonably.

15. ASSIGNMENT

15.1 The BUYER shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation(s), either existing or to be incorporated, and upon delivery to the SELLER(S) of notice of such assignment, the BUYER herein before named shall be released in full from all further liability hereunder.

16. LEGAL ADVICE

16.1 Parties to this Agreement acknowledge that the Real Estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such Real Estate Broker(s) is to be construed as legal, tax or environmental advice.

17. BUYER(S) IS A CORPORATION

17.1 The BUYER(S) represents and warrants to the SELLER(S) that as of the date of this Agreement, the corporation comprising the BUYER(S) is a corporation duly existing under the laws of the Province of Ontario and has the necessary corporate authority, power and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement in the manner contemplated by this Agreement.

18. PROVISIONS SHALL MERGE ON CLOSING

18.1 The SELLER(S) and BUYER(S) acknowledge and agree that save and except for paragraph 6 and any other paragraphs expressly stated or by their context intended to survive closing. The provisions of this Agreement shall not merge on closing but shall continue and remain in full force and effect thereafter.

Initials of BUYER(S): Initials of SELLER(S): DS

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

19. ON CLOSING OF THIS AGREEMENT

19.1 The SELLER(S) and its Solicitor will supply BUYER(S) and its Solicitor with all reasonable certificates, confirmations and affidavits reasonably requested by BUYER(S) Solicitor.

20. AGENCY

20.1 The parties to this transaction hereby acknowledge that the BUYER(S) Broker represents the interest of the BUYER(S) and not the SELLER(S). The BUYER(S) Broker has entered into a BUYER(S) Representation Agreement contract with the BUYER(S) for the authority to purchase this property.

21. TIME OF THE ESSENCE

21.1 Time shall be of the essence of this Agreement and every part hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the SELLER(S) and the BUYER(S) or by their respective solicitors, who are hereby expressly appointed in this regard.

22. PLANNING ACT

22.1 This Agreement is conditional upon compliance with Section 50 of The Planning Act. The SELLER(S) further Covenants that Transfers/Deed of Land to be delivered on closing will contain the statements contemplated by Section 50 (22) of The Planning Act.

23. COUNTERPART/FACSIMILE/EMAIL EXECUTION

23.1 This Agreement may be executed in any number of counterparts and by facsimile signature and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

24. EFFECT OF TERMINATION OF AGREEMENT

24.1 In the event of the termination of this Agreement for any reason, the BUYER(S) shall forthwith return to the SELLER(S) all documentation, written information, information on disk, and similar material provided to the BUYER(S) by or on behalf of the SELLER(S) and all copies thereof made by the BUYER(S) and the BUYER(S) shall remain obligated to repair and restore the Properties and to indemnify the SELLER(S).

Initials of BUYER(S): Initials of SELLER(S):

DocuSign Envelope ID: 3D6B4010-7C8E-4BA4-B5CA-85BF473AA22E

SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

25. ACCEPTED AGREEMENT BY ALL PARTIES TO THIS TRANSACTION

25.1 Furthermore, it is understood that the Buyer shall endeavor to obtain the consent of FAAN (Court-Appointed Trustee on behalf of BUILDING & DEVELOPMENT MORTGAGES CANADA INC) ("FAAN") and to discharge its existing mortgages of the Property on terms satisfactory to the Buyer and FAAN on or before closing, which unless waived by the Buyer, this Agreement shall be terminated and the Deposit plus interest returned to the Buyer.

26. CONDITION OF CLOSING "NEIGHBOURING PROPERTY"

26.1 The parties hereto acknowledge and confirm that the BUYER(S) has entered into an Assignment Agreement(s) of Purchase and Sale for the Neighbouring Property and that this Agreement is conditional on the Buyer(s) completing the transaction of the Neighbouring Property identified as 355 Adelaide Street West, Toronto, Ontario and that this agreement will close day (1) Days from the Completion date of the Neighbouring Property identified as 355 Adelaide Street West, Toronto, Ontario, but no later than on or before 5:00 pm on Thursday April 4th, 2019

27. AUTHORIZATION OF NOTICE ON TITLE

27.1 The BUYER(S) shall be permitted to register a Notice on title to the property confirming the BUYER(S) interest in the property pursuant to Section 71 of the Land Titles Act.

28. CONFIRMATION OF CO-OPERATION AND REPRESENTATION (FORM 320)

28.1 The Seller agrees to pay Royal LePage Signature Realty a commission of $ 375,000.00 plus HST; for all services provided with respect to this Agreement. The Seller's solicitors are irrevocably directed to make this commission payment from the proceeds from the sale dated Thursday April 4th, 2019.

29. CONFIDENTIALITY

29.1 The SELLER(S) and the BUYER hereby covenants and agrees that the contents, terms and conditions of this Agreement of Purchase and Sale to be executed shall be kept strictly confidential. It is understood that the SELLER(S) and the BUYER will not, without written permission of the BUYER(S) or SELLER as the case maybe, discuss or reveal the terms of this Agreement of Purchase and Sale with other Parties including, but not limited to other neighbors, prospective BUYER(S), Real Estate Brokers/Sales Representatives, suppliers or customers, save and except for the legal and financial advisors of the SELLER(S) and BUYER.

Initials of BUYER(S): Initials of SELLER(S):

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OREA Ontario Real Estate Association

Registrant's Disclosure of Interest
Acquisition of Property

Toronto Real Estate Board

Form 160
for use in the Province of Ontario

This statement is made in accordance with the requirements of the Real Estate and Business Brokers Act and Code of Ethics Regulations of the Province of Ontario.

I Giuseppe (Joe) Di Vita (Name of Registrant) declare that I am a registered Real Estate Broker (Salesperson/Broker/Broker of Record) representing ROYAL LEPAGE SIGNATURE REALTY (Name of Brokerage)

in connection with a proposed Offer to Purchase/Lease/Exchange/Option of the Property known as 46 Charlotte Street Toronto M5B 1HB

Please be advised that, if the proposed Offer is accepted, I will be either directly or indirectly acquiring an interest in your Property

NOTE: If the Registrant's interest is indirect, explain the nature of the interest in accordance with the definition of a "Related Person", as defined in the Code of Ethics Regulations of the Real Estate and Business Brokers Act.

EXPLANATION:

I, Giuseppe (Joe) Di Vita herein disclose that I will hold a direct or indirect interest in the property. I herein also disclose that I am a registered real estate broker in the province of Ontario.

I hereby declare that the following is a full disclosure of all facts within my knowledge that affect or will affect the value of your Property:

I, Giuseppe (Joe) Di Vita herein disclose that I will hold a direct or indirect interest in the property. I herein also disclose that I am a registered real estate broker in the province of Ontario.

(Attach Appendix "A" if necessary)

AND

I hereby declare that the following is a full disclosure of the particulars of any agreement by, or on behalf of myself for the sale, exchange, option or other disposition of any interest in your Property to any other person:

I, Giuseppe (Joe) Di Vita herein disclose that I will hold a direct or indirect interest in the property. I herein also disclose that I am a registered real estate broker in the province of Ontario.

(Attach Appendix "B" if necessary)

I will (will/will not) be receiving a portion of any commission payable in connection with this transaction.

For the purposes of this Registrant's Statement as Buyer, "Buyer" includes purchaser, tenant and lessee, and "Seller" includes vendor, landlord and lessor.

(Signature of Registrant who is making the Declaration) Giuseppe (Joe) Di Vita (Date) March 28/19

(Signature of Declaring Registrant's Broker of Record/Manager of Brokerage) (Date)

ACKNOWLEDGEMENT

I/We, the undersigned, as Seller(s) in this transaction have read and clearly understand this statement and acknowledge this date having received a copy of same, PRIOR TO BEING PRESENTED WITH AN OFFER TO PURCHASE, LEASE, EXCHANGE, OR OPTION.

(Witness) (Seller) Fortress Charlotte 2014 Inc. (Date) March 28, 2019

X: DocuSigned by: 4C9A2C0E1A0...

(Witness) (Seller) Per: Vince Petrozza (Date)

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OREA Ontario Real Estate Association

Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation

Toronto Real Estate Board

BUYER: Quantum Capital Developments Inc. in trust for a new corporation to be named

SELLER: Fortress Charlotte 2014 Inc.

For the transaction on the property known as: 46 Charlotte Street Toronto M5B 1HB

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, a landlord, lessor, or a prospective, seller, vendor, landlord or lessor and "Buyer" includes a purchaser, a tenant, lessee or a prospective, buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

a) ☐ The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☐ The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)

2) ☐ The Listing Brokerage is providing Customer Service to the Buyer.

b) ☑ **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:

- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- The price the Buyer should offer or the price the Seller should accept;
- And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED

☑ The Brokerage does (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid

☑ by the Seller in accordance with a Seller Customer Service Agreement

or: ☐ by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER	CO-OPERATING/BUYER BROKERAGE	SELLER	LISTING BROKERAGE
		DS	

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3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

a) ☑ The Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☐ The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

c) ☐ The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

a) ☐ The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property

..... to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)

b) ☑ The Co-operating Brokerage will be paid as follows:

The Seller agrees to pay Royal LePage Signature Realty a commission of $ 375,000.00 plus HST; for all services provided with respect to this Agreement. The Seller's solicitors are irrevocably directed to make this commission payment from the proceeds from the sale dated Thursday April 4th, 2019.

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

ROYAL LEPAGE SIGNATURE REALTY (Name of Co-operating/Buyer Brokerage)	(Name of Listing Brokerage)
8 SAMPSON MEWS SUITE 201 TORONTO	
Tel: (416) 443-0300 Fax: (416) 443-8619	Tel: ..... Fax: .....
(Authorized to bind the Co-operating/Buyer Brokerage) (Date) Mch 28/19	(Authorized to bind the Listing Brokerage) (Date)
GIUSEPPE (JOE) DIVITA (Print Name of Salesperson/Broker/Broker of Record)	(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Quantum Capital Developments Inc (Signature of Buyer) (Date)	Fortress Charlotte 2014 Inc. by: (Signature of Seller) (Date) March 28, 2019
Per:Giuseppe(Joe) DiVita, ASO (Signature of Buyer) X: (Date) Mch 28/19	Per: Vince Pettozzi 5C87202C124A0... (Signature of Seller) X: (Date)

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OREA Ontario Real Estate Association

Form 535
for use in the Province of Ontario

Seller Customer Service Agreement - Commercial
Commission Agreement For Property Not Listed

Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.torontocommercial.com

This Is A Non-Exclusive Seller Customer Service Agreement
BETWEEN:
BROKERAGE: ROYAL LEPAGE SIGNATURE REALTY

8 SAMPSON MEWS SUITE 201 TORONTO (the "Brokerage") Tel No. (416) 443-0300

AND
SELLER: Fortress Charlotte 2014 Inc. (the "Seller")

for the real property known as: 46 Charlotte Street Toronto (the "Property")

and for the following Buyer: Quantum Capital Developments Inc. in trust for a new corporation to be named (the "Buyer")
The Brokerage agrees to provide customer service to the Seller for the sale of the above described Property to the Buyer and the Seller acknowledges and agrees to the terms as stated in this Agreement.
This non-exclusive Seller Customer Service Agreement:

commences at 1:00 (a.m./p.m.) p.m. on the 28 day of March, 20 19,

and expires at 11:59 p.m. on the 31 day of December, 20 19 (Expiry Date)

{ Seller acknowledges that the time period for this Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), **if the time period for this Agreement exceeds six months, the Brokerage must obtain the Seller's initials.** }

DS
(Seller's Initials)

The Seller hereby represents and warrants that the Property is not listed for sale with any other registered real estate brokerage and that the Seller has the sole and exclusive authority to execute this Agreement and to offer the Property for sale.

DS
(Seller's Initials)

1. **DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement:
"Seller" includes Vendor and "Buyer" includes a purchaser, or a prospective purchaser. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context.

2. **COMMISSION:** In consideration of the Brokerage showing the Property to the Buyer and/or introducing the Buyer to the Seller for the purpose of discussing the sale of the Property, the Seller agrees to pay the Brokerage a commission of ..... % of the sale price of the Property or $ 375,000.00 plus HST

for any valid offer to purchase the Property entered into between the Seller and the Buyer during the term of this Agreement.
Seller acknowledges that the commission as described above is payable to the Brokerage even if the Seller enters into an agreement to pay commission to another registered real estate brokerage during the currency of this Agreement or any extension thereof.
The Seller agrees to pay such commission as calculated above if an agreement with the Buyer to purchase the Property is agreed to or accepted by the Seller or anyone on the Seller's behalf within 120 days after the expiration of this Agreement.

INITIALS OF BROKERAGE: **INITIALS OF SELLER(S):** DS

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If, however, the offer from the Buyer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, and if the new agreement was entered into after the expiration of this Agreement, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller agrees to pay such commission as described above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect. The commission as described above shall be payable on the date set for completion of the purchase of the Property. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission. All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. **REPRESENTATION AND CUSTOMER SERVICE:** The Seller acknowledges that the Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service.

The Seller acknowledges that the Brokerage will be providing customer service to the Seller and will not be representing the interests of the Seller in a transaction.

The Brokerage may be representing the interests of the Buyer for the transaction. When the Brokerage is representing the Buyer, the Buyer is considered to be the Brokerage's client, and the Brokerage's primary duties are to protect and promote the interests of the Buyer/client. The Brokerage will disclose all pertinent information to a Buyer/client obtained from or about the Seller.

Even though the Brokerage's primary duties may be to the Buyer, the Brokerage may provide many valuable customer services to the Seller.

When providing customer service to the Seller, the Brokerage's duties to the Seller include:

- the **Ethical** duty to deal fairly, honestly and with integrity;
- the **Legal** duty to exercise due care when answering questions and providing information; and
- the **Legal** duty to avoid misrepresentation.

The Seller further acknowledges and agrees that the payment of commission by the Seller to the Brokerage will not create or constitute representation by the Brokerage of the Seller as a client.

The Seller understands and agrees that the Brokerage also provides representation and customer service to other sellers and buyers. If the Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Brokerage's relationship to each seller and buyer.

4. **DEPOSIT:** The Seller and Brokerage agree that the deposit for a transaction shall be held in trust by the Brokerage. Any deposit in respect of any agreement where the transaction has been completed shall be first applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay the Brokerage on demand, any deficiency in commission and taxes owing on such commission.

5. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.

6. **INSURANCE:** The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers for and against any claims against the Brokerage made by anyone who attends or visits the Property.

7. **VERIFICATION OF INFORMATION:** The Seller authorizes the Brokerage to obtain any information from any regulatory authorities, governments,mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required.

8. **ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

9. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of compiling, retaining and publishing any statistics including data which may be used by the Brokerage to conduct comparative market analyses; and make such other use of information as the Brokerage deems appropriate in connection with the listing, marketing, selling of real estate.

10. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

11. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

INITIALS OF BROKERAGE: **INITIALS OF SELLER(S):** DS

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12. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

13. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

14. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

15. SOLD SIGN: The Seller hereby agrees and consents by the Seller initialling this term of the Agreement that, upon the Seller entering into a binding Agreement to sell the Property with the Buyer, the Brokerage is authorized to place the Brokerage's Sold sign on the Property.

DS

(Seller's Initials)

16. SCHEDULE(S) "A" attached hereto form(s) part of this Agreement.

THE BROKERAGE AGREES TO PROVIDE CUSTOMER SERVICE TO THE SELLER IN AN ENDEAVOUR TO OBTAIN THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE BETWEEN THE SELLER AND THE BUYER.

(Authorized to bind the Listing Brokerage) (Date) Mar 22/19 Giuseppe (Joe) Di Vita (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

Fortress Charlotte 2014 Inc.
(Name of Seller)

DocuSigned by:

Per:
(Signature of Seller/Authorized Signing Officer) (Seal) (Date) March 28, 2019 (Tel. No.) 416-450-8692

(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the sale of the Property pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Giuseppe (Joe) Di Vita
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 28 **day of** March **, 20** 19

Fortress Charlotte 2014 Inc.
(Signature of Seller) (Date)

DocuSigned by:

Per: Vince Petrozza, ASO
(Signature of Seller) 8C5C87202C124A0... (Date) March 28, 2019

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This is Exhibit “33” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

ASSIGNMENT FEE AGREEMENT

THIS ASSIGNMENT AGREEMENT is made as of the 29th day of March, 2019.

BETWEEN:

ADELAIDE SQUARE
DEVELOPMENTS INC.

(hereinafter referred to as the
"**Assignor**")

OF THE FIRST PART

- and -

GO-TO SPADINA ADELAIDE
SQUARE LP

(hereinafter referred to as the "**Assignee**")

OF THE SECOND PART

A. **WHEREAS** Quantum Capital Developments Inc. ("**Quantum**") purchased, in trust for a corporation to be named, the lands and premises municipally known as 46 Charlotte Street, Toronto, Ontario (the "Real Property") from Fortress Charlotte 2014 Inc. (the "**Seller**") pursuant to the Agreement of Purchase and Sale dated March 28, 2019, which agreement is attached hereto as Schedule "A" (the "**Agreement of Purchase and Sale**")

B. **AND WHEREAS** Quantum Capital Developments Inc. at all times held the Property in trust for Adelaide Square Developments Inc. and pursuant to an assignment agreement dated March 28, 2019, assigned all right title and interest in said Agreement of Purchase and Sale to Adelaide Square Developments Inc.;

C. **AND WHEREAS** the Agreement of Purchase and Sale and the transaction of purchase and sale contemplated therein shall hereinafter be referred to as the "**Purchase Transaction**";

D. **AND WHEREAS** deposits totalling One Hundred and Fifty Thousand Dollars ($150,000.00) (hereinafter the "**Deposits**") have already been paid to the Seller by Quantum, under the terms of the Agreement of Purchase and Sale;

E. AND WHEREAS the Assignee is desirous of acquiring all of the rights and obligations of the Assignor under the Agreement of Purchase and Sale;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of Ten Dollars ($10.00) and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. The Assignor hereby agrees to grant and assign to the Assignee all its right, title and interest, in, under and to the Agreement of Purchase and Sale and the Real Property for the Assignment Purchase Price of TWENTY MILLION NINE HUNDRED AND FIFTY DOLLARS (CDN $20,950,000.00) (the "**Assignment Purchase Price**"), payable by wire transfer to the Assignor's solicitors in trust on the closing date set out in the Agreement of Purchase and Sale (concurrent with the completion of the transaction contemplated by the Agreement of Purchase and Sale).

2. The Assignee and Assignor covenant and agree that in addition, to the payment of the Assignment Purchase Price, the Assignee shall repay to Assignor the Deposits already paid to the Seller and to be credited against the purchase price on the closing of the Purchase Transaction. The repayment of the Deposits shall be payable directly to the Assignee following closing of the Purchase Transaction and reconciled directly between the Assignor and Assignee after closing.

3. The Assignor covenants, represents and warrants that:

(a) it has the full right, power and authority to assign the Agreement of Purchase and Sale and its interest in the Real Property;

(b) the Agreement of Purchase and Sale annexed hereto as Schedule "A" contains the entire and only agreement between the Assignor and the Seller with respect to the subject matter thereof regarding their rights and obligations with respect to the Assignor's agreement to purchase the Real Property that no amendment, either written or oral, exists with respect thereto;

(c) the Assignor has not and shall not mortgage, pledge or otherwise encumber the APS, or any part thereof, or grant any other security interest therein;

(d) no other person has been granted a right of first refusal or option to purchase the Real Property or part thereof;

(e) the Agreement of Purchase and Sale is good and valid and in full force and effect and there has been no default thereunder by any party thereto; and

(f) it is not now and on the closing date will not be a non-resident of Canada for the purposes of Section 116 of the *Income Tax Act* (Canada).

4. The Assignee hereby covenants and agrees with the Assignor that forthwith upon execution of this Agreement, it shall assume all obligations, warranties and representations of the Assignor as contained in the Agreement of Purchase and Sale as if the Assignee had originally executed the Agreement of Purchase and Sale as buyer with the Seller.

5. For the sake of clarity, the Assignee acknowledges and confirms that, in addition to the Assignment Purchase Price payable to the Assignor in accordance with the Terms and provisions of this Assignment Agreement, the Assignee will be responsible for paying the balance of the purchase price due and payable to the Seller on the date of completion of the Purchase Transaction pursuant to the terms and provisions of the Agreement of Purchase and Sale.

6. On closing, the Assignor shall deliver a Certificate that the representations, warranties and covenants set out in Section 3 of this Assignment Agreement are true and correct as of the date of this Assignment Agreement and as of the closing date. The representations, warranties and covenants set out in Section 3 of this Assignment Agreement shall survive the closing of the Purchase Transaction.

7. Any tender of documents or money hereunder may be made upon the Assignor and Assignee or their respective solicitors.

8. If this transaction is subject to harmonized sales tax ("**HST**") then such tax shall be included in the Assignment Purchase Price. On closing, the Assignee shall deliver to the Assignor, evidence that the Assignee is registered under the *Excise Tax Act* together in the form of a copy of the Assignee's registration under such Act, a warranty that the Assignee shall self-assess and remit any HST payable and file the prescribed form and shall deliver an indemnity to the Assignor in respect of any HST payable in a form satisfactory to the Assignor's solicitor. The foregoing warranty shall not merge but shall survive the completion of this transaction. The Assignee shall pay the costs and expenses of registering its own documents and shall pay any retail sales or land transfer tax in connection with this transaction and the transaction pertaining to the acquisition of the Real Property.

9. The Assignor agrees to notify the Seller of the Assignment of the Agreement of Purchase and Sale to the Assignee, and all further dealings with respect to the Agreement of Purchase and Sale shall be conducted and concluded between the Seller and the Assignee and their respective solicitors.

10. Time shall be of the essence of this Assignment Agreement, but no extension of time for the making of any payment or for the doing of any act hereunder shall be deemed to be a waiver or modification of or affect this provision.

11. This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

12. Any notice herein provided, permitted or required to be given, shall be delivered to the Assignor or the Assignee, as the case may be, together with their respective solicitors. Notice shall be deemed to have been received by the parties to this transaction on the latest date that such notice was received by the Assignors solicitors or the Assignee's solicitors or the parties hereto, as the case may be. For the purposes of delivering such notices, such notice shall be deemed to be delivered if delivered to the Assignor at:

Assignor:	Adelaide Square Development Inc. c/o Concorde Law Professional Corporation 260 Edgeley Blvd., Unit 12 Vaughan, Ontario L4K 3Y4 Attention: Mr. Louis Raffaghello Email:
and delivered to the Assignee at:	Go-To Spadina Adelaide Square LP
or its solicitors:	Concorde Law Professional Corporation Torkin Manes LLP 151 Yonge Street Suite 1500 Toronto, Ontario M5C 2W7 Attention: Stephanie B. Eiley Email: seiley@torkinmanes.com

13. This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, and permitted assigns.

14. The Assignee shall pay the costs of registering and taxes (including Land Transfer) on its own documents.

15. It is understood and agreed that this Assignment Agreement shall be effective to create an interest in the Real Property only if the subdivision control provisions of the Planning Act are complied with on or before the Closing Date.

16. This Assignment Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by both parties receipt of an original counterpart as signed by the other party (whereby this Assignment Agreement shall be deemed to be executed & exchanged by both parties).

IN WITNESS WHEREOF the parties hereto have hereunder caused to be affixed their respective corporate seals duly attested to by the hands of the proper signing officers authorized in that behalf on the date above first written.

Assignor:

ADELAIDE SQUARE DEVELOPMENTS INC.
per:

Name: Angelo Pucci.
Title: A. S. O.

I have authority to bind the Corporation.

Assignee:

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.
per:

Name: Oscar Furtado
Title: President

I have authority to bind the Corporation.

This is Exhibit “34” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM made as of this 3rd day of April, 2019

BETWEEN:

ADELAIDE SQUARE DEVELOPMENTS INC.
(hereinafter called the "**Adelaide Square**" or "**Buyer**")

OF THE FIRST PART

-and -

HANS JAIN, OSCAR FURTADO,
GO-TO STONEY CREEK ELFRIDA INC. AND
GO-TO STONEY CREEK ELFRIDA LP
(by its general partner Go-To Stoney Creek Elfrida Inc.)
(hereinafter, each called a "**Guarantor**" and collectively called the "**Guarantors**")

OF THE SECOND PART

-and -

FAAN MORTGAGE ADMINISTRATORS INC.
solely in its capacity as Court-appointed Trustee of
BUILDING & DEVELOPMENT MORTGAGES CANADA INC.
(hereinafter called the "**Trustee**")

OF THE THIRD PART

-and acknowledged by -

GO-TO SPADINA ADELAIDE SQUARE INC. AND
GO-TO SPADINA ADELAIDE SQUARE LP
(by its general partner Go-To Spadina Adelaide Square Inc.)
(hereinafter called, collectively, "**Go-To Spadina**")

WHEREAS Adelaide Square entered into an agreement of purchase and sale on March 28, 2019, with Fortress Charlotte 2014 Inc., as amended from time to time (the "**Purchase Agreement**"), to purchase the property municipally known as 46 Charlotte St., Toronto, Ontario and legally described as Lot 1-2 Plan D160 Toronto; City of Toronto (the "**Property**");

AND WHEREAS Adelaide Square assigned all of its right, title and interest in the Purchase Agreement to Go-To Spadina.

AND WHEREAS Adelaide Square holds a limited partnership interest in Go-To Spadina Adelaide Square LP;

AND WHEREAS Building & Development Mortgages Canada Inc., formerly known as Centro Mortgage Inc., holds certain charges on the Property, and FAAN Mortgage Administrators Inc. is the court-appointed trustee of Building & Development Mortgages Canada Inc. pursuant to an order of the

Ontario Superior Court of Justice (Commercial List) dated April 20, 2018 issued under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (Ontario) and the *Courts of Justice Act* (Ontario);

AND WHEREAS the Guarantors have agreed to fully guarantee the payment and performance of the obligations of Adelaide Square and the payment of the Density Bonus to the Trustee hereunder and to fully indemnify the Trustee with respect thereto.

NOW THEREFORE IN CONSIDERATION OF the payment of the sum of $10.00 and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties hereto), the parties covenant and agree as follows:

1.0 PURCHASE PRICE ADJUSTMENT ON ALLOWABLE GROSS FLOOR AREA (BONUS DENSITY)

a) If the allowable residential gross floor area (the "**GFA**") (as defined in the applicable zoning bylaw) of the Property and the adjoining property being purchased by Go-To Spadina, municipally known as 355 Adelaide Street West, Toronto (the "**Adelaide Property**" and, together with the Property, the "**Combined Properties**") is equal to or greater than 250,000 square feet, then the Purchase Price amount shall be adjusted upwards respectively, at the rate of $89.38 per square foot of GFA allowable for every square foot of GFA in excess of 250,000 square feet to a maximum of 330,000 square feet (the "**Density Bonus**"). It is acknowledged and agreed that the Density Bonus shall be no less than $1,950,000.00 (if the GFA of the Combined Properties is less than 250,000 square feet, a Trigger Date (as hereinafter defined) does not occur on or prior to the Outside Date or in the event the Combined Properties are not Zoned in Final Form prior to the Outside Date (as hereinafter defined)) and no greater than $7,150,000.00 (if the GFA of the Combined Properties is 330,000 square feet or more). Attached as Schedule "A" hereto is an example setting out the calculations of the Density Bonus, as agreed to by the parties herein. The Density Bonus shall become payable by the Buyer to the Trustee upon the earlier of (i) the Combined Properties being Zoned in Final Form pursuant to a by-law being passed by the City Council of the City of Toronto approving GFA for the Combined Properties in excess of 250,000 square feet, and (ii) the Buyer or Go-To Spadina securing an approval (whether by rezoning, minor variance or any other form of approval (including obtaining a building permit) to develop any of the Combined Properties, the Property or the Adelaide Property, or any portion thereof (the "**Development Approvals**"), and build a development on such Combined Properties, the Property or the Adelaide Property, or any portion thereof, with a GFA in excess of 250,000 square feet (each of (i) and (ii) a "**Trigger Date**"), provided that a payment in respect of the Density Bonus shall be payable at any time a Trigger Date occurs on or prior to the Outside Date (as hereinafter defined) such that if a Density Bonus is achieved pursuant to a Development Approval and subsequent to such event the Combined Properties are Zoned in Final Form such that a further Density Bonus is achieved, any increase in Density Bonus shall be paid to the Trustee in accordance with the terms hereof. If the Density Bonus is triggered, it shall be payable by the Buyer to the Trustee as set out in this Agreement and by no later than sixty (60) days following a Trigger Date. In this Agreement, "**Zoned in Final From**" means the approval of a zoning by-law by the Council of the City of Toronto and all other authorities having jurisdiction, including the local planning appeal tribunal ("**LPAT**") and the expiration of all applicable appeal

periods therefrom, without any appeal having been filed, or, if an appeal has been filed, then upon completion of the final adjudication of the matter, including all possible appeals and the expiration of all applicable appeal periods, without any appeal having been filed.

b) Buyer shall make, and Buyer and each Guarantor shall cause Go-To Spadina to make, commercially reasonable efforts to obtain approval of a GFA of no less than 330,000 square feet in a timely and expeditious manner, and shall take all reasonable actions as may be required to obtain such approval from the City of Toronto Planning Department and other applicable authorities. In the event that a Trigger Date does not occur within 3 years and 120 days following the closing date of the purchase transaction (the "**Outside Date**"), the Outside Date shall be extended by the Trustee to the Trigger Date if, in the Trustee's view, the Buyer or Go-To Spadina are still pursuing the rezoning of the Combined Properties, or any portion thereof, or pursuing a Development Approval of the Combined Properties, or any portion thereof.

c) Buyer shall make the following payments to the Trustee in respect of the Density Bonus:

   i. The Buyer shall pay to the Trustee the amount of $1,000,000 by that date which is 60 days (the "**60 Day Payment**") following the earlier of the day on which Adelaide Square or any of its successors or assigns becomes the owner of the Property and the day on which Go-To Spadina or any of its successors or assigns becomes the owner of the Property (the "**Transaction Closing Date**");

   ii. The Buyer shall pay to the Trustee the amount of $950,000 by no later than that date which is 150 days (the "**150 Day Payment**") following the Transaction Closing Date; and

   iii. The Buyer shall pay to the Trustee any other portion of the Density Bonus by no later than sixty (60) days following the occurrence of any Trigger Date and the Outside Date (as same may be extended in accordance with the terms hereof).

d) Buyer shall provide, and Buyer and each Guarantor shall cause Go-To Spadina to provide, the Trustee with regular progress reports and other updates regarding its efforts to obtain approval from the City of Toronto Planning Department and other applicable authorities. A progress report shall be delivered to the Trustee on the earlier of the conclusion of each semi-annual financial year of Go-To Spadina and within five business days of any material development with respect to the approval process and shall be provided with such reports at the same time as they are provided to any lender.

e) In consideration of the payment of the sum of $10.00 and for other good and valuable consideration (the receipt and sufficiency of which the Guarantors hereby acknowledge), the Guarantors do hereby absolutely, unconditionally and irrevocably jointly and severally covenant and agree to and with the Trustee as principal debtor and not as surety that:

i. the Guarantors shall pay or cause to be paid to the Trustee the Density Bonus if, as and when the Density Bonus shall become due and payable in accordance with the terms of this Agreement;

ii. in the event of default by the Buyer of its obligations under this Agreement or if Buyer fails or refuses to punctually make any payment or perform the Guaranteed Obligations (as hereinafter defined), the Trustee shall not be required to proceed first against the Buyer before demanding payment from the Guarantors for immediate payment of the Density Bonus;

iii. in the event the Buyer is in default of its obligations under this Agreement the Guarantors shall forthwith on written demand by the Trustee pay the Density Bonus to the Trustee;

iv. nothing but payment and satisfaction in full of the Guaranteed Obligations shall release any Guarantor from such Guarantor's obligations under this Agreement.

f) Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP (collectively "**Go-To Stoney Creek**"), as collateral security for the guarantee set out in Section **1.0(e)** and Section **2.0** hereof, on or before the Transaction Closing Date shall deliver to the Trustee a charge (the "**CB Mortgage**") of the property legally described as Firstly: Part Lot 24, Concession 8 Saltfleet, Part 1, 62R2499, except Part 1, 62R7604 and Secondly: Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, 62R1954; subject to SA39491, SA39514 Stoney Creek City of Hamilton (the "**Alternate Property**") in the principal amount of $7,150,000.00. The CB Mortgage shall be registered against title to the Alternate Property on or before the Transaction Closing Date and shall be behind the existing first charges in the aggregate amount of $7,106,850.00 ("**Current VTBs**"). Provided that if the CB Mortgage is registered prior to the Transaction Date and the purchase transaction of the Property does not close for any reason, the Trustee shall, at its sole cost and expense, register a discharge of the CB Mortgage as soon as reasonably possible without any further authorization or direction required. Following the Transaction Closing Date, the Trustee shall have the right, at its discretion, to transfer all or any part of the CB Mortgage to Olympia Trust Company, but not Building & Development Mortgages Canada Inc., and to register the names of individual lenders in respect of the CB Mortgage, and Go-To Stoney Creek shall consent to such transfer and provide reasonable assistance to the Trustee in respect thereof.

g) The Trustee acknowledges that the Alternate Property may be refinanced with a new charge(s) in the aggregate maximum amount of $8,500,000.00 (the "**Refinancing Charge**"). If $1,950,000 of payments in respect of the Density Bonus to be made pursuant to Section **1.0(c)** are made by the Buyer in accordance with the terms of Section **1.0(c)(i)** and **(ii)**, the principal amount of the Refinancing Charge may be increased by the amount of $1,000,000 to a maximum of $9,500,000 at any time following the payments of the required portions of the Density Bonus. The parties agree that the proceeds of the Refinancing Charge shall be used to repay the Current VTBs. Following the registration of the Refinancing Charge, the CB Mortgage shall at no time be subordinate to any amount in excess $8,500,000.00 until both the 60 Day Payment and the 150

Day Payment have been made, and thereafter, shall at no time be subordinate to any amount in excess $9,500,000.00 until the registration of the Construction Charge (as hereinafter defined)

h) In addition, Go-To Stoney Creek shall be arranging construction financing for the Alternate Property to replace the Refinancing Charge in connection with Go-To Stoney Creek's development of the Alternate Property (the "**Construction Charge**"). Go-To Stoney Creek covenants and agrees that until the CB Mortgage is discharged, the aggregate maximum amount of the draws on the Construction Financing shall not, at any time, exceed 75% of the then appraised value of the Alternate Property (as determined by an independent qualified appraiser) and shall be in accordance with the independent cost consultant report (or quantity surveyor's report) and the budget for the development of the project, which documents shall have been shared with the Trustee in advance and shall be commercially reasonable. Following the registration of the Construction Charge, the CB Mortgage shall at no time be subordinate to any amount in excess of 75% of the then appraised value of the Alternate Property, calculated in accordance with this Section **1.0(h)**.

i) Provided the conditions in Section **1.0(g)** and **(h)** are satisfied, as applicable, the Trustee covenants and agrees to enter into postponement, subordination and standstill agreements to postpone the CB Mortgage to the Refinancing Charge (pursuant to which the Trustee will agree to take no enforcement action under the CB Mortgage to permit the repayment of the Refinancing Charge). It being further agreed by the parties that the Trustee covenants and agrees to enter into commercially reasonable postponement, subordination and standstill agreements to postpone the CB Mortgage to the Construction Charge, which shall be with an arm's length lender (pursuant to which the Trustee will agree to take no enforcement action under the CB Mortgage for a commercially reasonable period of time to permit the repayment of the Construction Charge). Upon written request from Go-To Stoney Creek, the Trustee shall deliver to Go-To Stoney Creek and any lender to Go-To Stoney Creek, within 15 days of such written request, a status certificate confirming that the CB Mortgage is in good standing (or, if it is not in good standing, then describing the event of default) and setting out the unforgiven balance of the CB Mortgage.

j) On or prior to the registration of the CB Mortgage, Go-To Stoney Creek's solicitors shall deliver a customary corporate opinion on Go-To Stoney Creek and on or prior to the registration of the Refinancing Charge, Go-To Stoney Creek shall deliver a standard title insurance policy to the Trustee in respect of the Alternate Property and the CB Mortgage, in form satisfactory to the Trustee, acting reasonably.

k) The Buyer and the Trustee shall, and Buyer and each Guarantor shall cause Go-To Spadina to, co-operate in good faith and act diligently to select an arm's length qualified independent planner to complete a calculation of the Density Bonus in respect of any Development Approval, which calculation shall be delivered by certificate to the Buyer and the Trustee and shall be binding on the parties hereto.

2.0 GUARANTEE

a) The Guarantors, jointly and severally, unconditionally and irrevocably guarantee to the Trustee on behalf of Building & Development Mortgages Canada the due and punctual payment and performance to the Trustee upon demand of all debts, liabilities and obligations of or owing by Adelaide Square to the Trustee hereunder, including the payment of the Density Bonus as and when due, the payment of all costs and expenses, including any liquidated damages, incurred by the Trustee in connection with the enforcement of its rights under this Agreement (the "**Guaranteed Obligations**").

b) The only condition necessary (and no other document, proof or action is or shall be necessary) as a condition of each Guarantor honouring its obligations under this Agreement shall be demand by the Trustee to the Guarantor. The guarantee given under this Agreement shall be a continuing guarantee, shall cover all the Guaranteed Obligations, and shall apply to and secure any ultimate balance due or remaining unpaid to the Trustee in accordance with the terms of this Agreement.

c) The liability of the Guarantors hereunder shall continue and be binding on the Guarantors, and as well after as before default and after and as before maturity of the Guaranteed Obligations, until all the Guaranteed Obligations are fully paid and satisfied, and regardless of:

   i. any sale of the Property or the Combined Property, whether or not in compliance with this Agreement;

   ii. any amendment, supplement, restatement, extension, novation, renewal, replacement, continuation or waiver of this Agreement, the Purchase Agreement, the CB Mortgage or any provision or term of any such agreement or document;

   iii. whether any other person or persons (each an "**Additional Guarantor**") shall become in any other way responsible to the Trustee for, or in respect of all or any part of the Guaranteed Obligations;

   iv. whether any such Additional Guarantor shall cease to be so liable;

   v. the enforceability, validity, perfection or effect of perfection or non-perfection of any security interest securing the Guaranteed Obligations;

   vi. any of the Guaranteed Obligations, the Purchase Agreement, the CB Mortgage or any other document or any security relating to the Guaranteed Obligations being or becoming illegal, invalid, void, voidable, unenforceable, ineffective or extinguished in any respect;

   vii. any failure by the Trustee or any other person to perform or comply with any of the provisions of this Agreement, the Purchase Agreement, any other document or to provide any Guarantor with notice of any such failure;

viii. any other act, event, omission or thing, or any delay to do any other act or thing, which may or might operate to discharge, impair or otherwise effect the liability of any Guarantor under this Agreement or any of the rights, powers or remedies conferred upon the Trustee by this Agreement or by law; or

ix. whether any payment of any of the Guaranteed Obligations has been made and where such payment is rescinded or must otherwise be returned upon the occurrence of any action or event, including the insolvency or bankruptcy of Adelaide Square, Go-To Spadina, any Guarantor or otherwise, all as though such payment had not been made.

d) The guarantee given under this Agreement shall not be determined or affected, or the Trustee's rights under this Agreement prejudiced by, the termination, compromise, reduction, extinguishment or disallowance of any of the Guaranteed Obligations by operation of law or otherwise, including without limitation, the bankruptcy, insolvency, winding-up, liquidation or dissolution of Adelaide Square, Go-To Spadina, any Guarantor or any change in the name, business, powers, capital structure, constitution, objects, organization, directors, managing partner or management of Adelaide Square, Go-To Spadina or any Guarantor, with respect to transactions occurring either before or after such change.

e) The guarantee given hereunder shall:

i. bind each Guarantor's respective successors (including any successor by reason of amalgamation), heirs, attorneys, guardians, estate trustees, executors, trustees and assigns and the person or persons for the time being and from time to time carrying on the business now carried on by such Guarantor; and

ii. extend to the liabilities of the person or persons for the time being and from time to time carrying on the business now carried on by Adelaide Square, assuming the obligations of Adelaide Square, any reorganization, merger or other change to Adelaide Square, or the amalgamation of any of the foregoing with one or more other entities (in this case, the guarantee given hereunder shall extend to the liabilities of the resulting corporation and the term "Adelaide Square" shall include such resulting corporation) and all of such liabilities shall be included in the Guaranteed Obligations.

f) The Guarantor agrees that the manner in which the Trustee may now or subsequently deal with Adelaide Square or any Guarantor, the CB Mortgage or any other security (or any collateral subject to security) or other guarantee in respect of the Guaranteed Obligations shall have no effect on any Guarantor's continuing liability under this Agreement and each Guarantor irrevocably waives any rights he or it may have in respect of any of the above.

g) Each Guarantor acknowledges and agrees that it shall not have any rights of subrogation or indemnification unless it pays the Guaranteed Obligations in full.

h) Adelaide Square and each Guarantor agrees not to assert, and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law. Adelaide Square and each Guarantor acknowledges and agrees that it or he shall not have any rights of subrogation or indemnification unless it pays the Guaranteed Obligations in full. None of Adelaide Square or any Guarantor shall seek to prove a claim in the bankruptcy of one another unless and until the Guaranteed Obligations are repaid in full.

i) Each Guarantor acknowledges that it is providing its or his guarantee at the request of Buyer and that it has satisfied itself or himself and is not relying upon the Trustee in respect of all or any information with respect to the transaction under or related to this Agreement.

j) Each Guarantor acknowledges that its or his guarantee hereunder has been delivered free of any conditions and that there are no representations which have been made to any Guarantor affecting the Guarantor's liability under this Agreement except as may be specifically embodied in this Agreement and each Guarantor agrees that its or his guarantee hereunder is in addition to and not in substitution for any other guarantee(s) held or which may subsequently be held by or for the benefit of the Trustee.

k) The Trustee may make demand in writing to any Guarantor at any time and from time to time after the occurrence of a default, each such written demand to be accepted by such Guarantor as complete and satisfactory evidence of non-payment or non-performance of the Guaranteed Obligations by Adelaide Square. The applicable Guarantors shall pay to the Trustee such amount or amounts payable under this Agreement immediately upon such written demand.

3.0 CB MORTGAGE TERMS

a) The Buyer and any Guarantor shall, when not in default, have the privilege of prepaying all or part of the Density Bonus (without penalty) that may become due or owing hereunder without bonus on two business days' notice to the Trustee. Any prepayment made in advance of the 60 Day Payment or the 150 Day Payment, each as required under Section **1.0(c)**, shall be deemed to be in partial or full satisfaction of such payments, and any payments made thereafter shall be in partial satisfaction of the payment of the remaining Density Bonus. In no circumstances will any prepayment in respect of the Bonus Density Amount be refundable to the payor. The CB Mortgage shall contain a clause granting Go-To Stoney Creek, when not in default, the privilege of prepaying all or part of the principal sum (without penalty) outstanding at any time or times in accordance with the terms of this Section.

b) It is agreed and understood by all parties that upon receipt by the Trustee of the 60 Day Payment and the 150 Day Payment as required by Section **1.0(c)(i)** and **(ii)**, the Trustee shall execute and deliver to the Buyer an agreement amending the CB Mortgage by reducing the principal amount thereof to $5,200,000.00, which Go-To Stoney Creek and may register against the title to the Alternate Property.

c) Upon receipt by the Trustee of the full amount of the Density Bonus payable pursuant to the terms of this Agreement, the Trustee shall deliver to the Buyer a full and final discharge of the CB Mortgage which may be registered by the Buyer against the title to the Alternate Property and a full release of the guarantee provided by the Guarantors provided, however that if the Trustee is required for any reason to repay or turn over any portion of the Bonus Density Amount to Adelaide Square, any Guarantor or any of their respective creditors, affiliates or authorized representatives, including as a result of any bankruptcy, insolvency or other action in respect of a payor (including a determination that such payment was a preference), (a "**Reduction**") each of the Guarantor's obligations hereunder shall be deemed to be reinstated to the extent of such Reduction and to be outstanding as if such payment had not occurred. If this Agreement shall have been terminated or the CB Mortgage discharged prior to such Reduction, this Agreement shall be reinstated in full force and effect and the parties agree that a new mortgage on the Alternate Property shall be registered forthwith in the amount of the Reduction, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

d) Go-To Stoney Creek shall deliver to the Trustee semi-annual status reports (which shall include financial statements and details on the development of the Alternate Property), which shall be delivered at the same time as they are provided to any lender to or investor in the Alternate Property or Go-To Stoney Creek, including in respect of the Refinancing Charge and the Construction Charge, and shall promptly respond to all reasonable information requests made and provide all documents reasonably requested by the Trustee.

e) All debts and claims Go-To Stoney Creek may have against Adelaide Square now or subsequently and all of Go-To Stoney Creek's rights of subrogation (all such debts, claims and rights, the "**Claims**") shall be for the Trustee's security and, as between such Go-To Stoney Creek and the Trustee, the Claims are postponed to the repayment and performance of the Guaranteed Obligations. Until all of the Guaranteed Obligations shall have been satisfied in full, any money that Go-To Stoney Creek receives in respect of any such Claims shall be received by Go-To Stoney Creek in trust for the Trustee and shall be paid immediately to the Trustee to be applied against, or held as security for, payment of the Guaranteed Obligations, all without prejudice to and without in any way affecting, relieving, limiting or lessening Go-To Stoney Creek's liability hereunder or under the CB Mortgage.

f) As security for and for the purpose of giving effect to the postponement of the Claims, Go-To Stoney Creek assign, transfer and set over to the Trustee all of the Claims and irrevocably constitutes and appoints the Trustee to be such Guarantor's attorney in the name of and on behalf of Go-To Stoney Creek to collect, and enforce or prove any such Claims.

4.0 DEFAULTS AND REMEDIES

a) The occurrence of any of the following specified events shall be an event of default hereunder, and the Buyer and each Guarantor agree to promptly inform the Trustee of any such occurrence:

i. Any failure to pay all or any portion of the Density Bonus as and when due, including the 60 Day Payment and the 90 Day Payment as and when due under Section **1.0(c)**;

ii. Any material representation, warranty or statement made or deemed made by Adelaide Square or any Guarantor hereunder or in the Purchase Agreement, the CB Mortgage, any document, agreement or security in respect of the financing of the Alternate Property, including the Refinancing or the Construction Loan, or any certificate, statement, report or other document delivered or required to be delivered in respect hereof or thereof shall prove to be untrue in any material respect on the date as of which made or deemed made;

iii. Any breach of any covenant or provision of this Agreement not otherwise enumerated in this Section **4.0** or upon the occurrence of any default or event of default in respect of the financing of the Alternate Property, including in respect of the Refinancing Charge or the Construction Charge;

iv. Any default or event of default under the CB Mortgage or any document, agreement or security in respect of this Agreement, or any mortgage, charge or security is registered on the Alternate Property contrary to the terms hereof, including the Refinancing Charge or the Construction Charge;

v. The delivery of any notice of sale under mortgage, notice under section 244 of the *Bankruptcy and Insolvency Act*, foreclosure notice, notice regarding distraint, or any other notice of default or enforcement delivered by any creditor with respect to Adelaide Square, Go-To Spadina or any Guarantor or any material portion of such person's property;

vi. Any of the guarantees given hereunder, or any material provision thereof, shall cease to be in full force or effect or any Guarantor or of Adelaide Square shall deny or disaffirm in writing such person's obligations hereunder;

vii. The CB Mortgage or any other security document in respect of this Agreement or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof), or any person shall deny or disaffirm in writing such person's obligations under the CB Mortgage or any other security document;

viii. One or more judgments or decrees shall be entered against Adelaide Square or any Guarantor for the payment of money in an aggregate amount in excess of $500,000 (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) or any construction lien shall be registered against the Alternate Property, and any such judgments, decrees or liens shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry or registration thereof;

ix. Any direct or indirect sale of the Property or the Combined Property occurs prior to the payment in full of the Density Bonus unless the purchaser agrees to assume the obligations of Adelaide Square to pay the Density Bonus and to perform all other obligations of Adelaide Square in respect of the Density Bonus in accordance with Section **1.0** hereof (which, for greater certainty, shall not release Adelaide Square from its obligations under this Agreement);

x. Any foreclosure upon or other enforcement action taken with respect to the Property, the Combined Property or the Alternate Property, including any enforcement action taken in respect of the Refinancing or the Construction Loan; or

xi. Any insolvency of Adelaide Square, Go-To Spadina or any Guarantor occurs or any party serves any court materials threatening to commence insolvency proceedings, including any notice of application, petition or similar document by any party seeking to initiate any receivership proceedings or any proceedings under the *Companies' Creditors Arrangement Act* or the *Bankruptcy and Insolvency Act*.

Notwithstanding the above, provided an application has been submitted to the City of Toronto for the Development Approvals of no less than 330,000 square feet of GFA and provided those applications are being pursued (including, if applicable, by way of appeal), all reference to Go-To Spadina in this default section shall be of no force and effect, and shall only apply if the application for the Development Approvals is terminated or abandoned without a final decision being issued by the City of Toronto.

b) In case of a default by the Buyer under Section **4.0(a)(i):** (1) in respect of the payment of the 60 Day Payment or the 150 Day Payment, the Buyer will have five (5) days to remedy such default; and (2) in respect of the payment of any other portion of the Density Bonus, the Buyer will have sixty (60) days to remedy such default.

c) In case of a default under Section **4.0(a)(ii)** through **(v)**, the Buyer or Guarantor (as applicable) will have sixty (60) days to remedy such default if such default is capable of remedy.

d) The Buyer and each Guarantor acknowledges and agrees that the Trustee (on behalf of individual lenders) will incur significant costs, including in seeking recovery of amounts due and in taking action to protect its interests (on behalf of individual lenders) as against the Buyer, the Guarantors and any of their respective creditors or other stakeholders and may suffer a material loss if a default occurs and is not remedied within the timeframes contemplated herein. The Buyer and each Guarantor also recognize the delays, costs and difficulties involved in proving the actual costs incurred and losses suffered by Trustee (on behalf of individual lenders) resulting from a default. Accordingly, instead of requiring any such proof, the Buyer and each Guarantor agree that if (1) the Buyer defaults in its obligations to pay the 60 Day Payment or the 150 Day Payment that is not remedied within the timeframes contemplated in Section **4.0(b)**, the Buyer shall pay the Trustee liquidated damages in the amount of 10% of the amount due at such time and (2) if any other event of default occurs that is not remedied within the timeframes

contemplated hereunder, the Buyer shall pay the Trustee liquidated damages in the amount of 5% of the Density Bonus, calculated as if the GFA is 330,000 square feet but excluding any portion of the Density Bonus that has been paid on the date of such event of default. The Guarantors agree that such liquidated damages form part of the Guaranteed Obligations. The Buyer and each Guarantor further expressly acknowledge and agree that (i) such amount is a reasonable and genuine pre-estimate of the actual costs and damage that will be incurred by the Trustee and is not a penalty, (ii) the payment of liquidated damages is without prejudice to any other right or remedy of the Trustee under this Agreement, the CB Mortgage or otherwise, (iii) does not limit or reduce any obligation or liability of the Buyer or any Guarantor under this Agreement or otherwise, and (iv) is not a cap on the Density Bonus payable hereunder.

e) In the case of an event of default under Section **4.0(a)(i)** is not remedied within sixty (60) days and at any time thereafter, if such event of default shall then be continuing, the Trustee shall have the right, upon written notice to Buyer to accelerate payment of the Density Bonus, which shall be deemed in such cases to be equal to $7,150,000.00 unless Buyer has provided conclusive evidence that the GFA will be less than 330,000 square feet. In such circumstances, the Trustee may demand payment from Buyer or any Guarantor, may enforce the CB Mortgage or may enforce any other security granted in respect hereof.

f) In the case of an event of default under Section **4.0(a)(vi), (vii), (ix), (x)** and **(xi)**, the payment of the Bonus Density Amount shall be deemed to have been automatically accelerated on the day prior to the occurrence of such Event of Default, and the Bonus Density Amount shall be deemed in such cases to be equal to $7,150,000.00 unless Buyer has provided conclusive evidence that the GFA will be less than 330,000 square feet. In such circumstances, the Trustee may demand payment from Buyer or any Guarantor, may enforce the CB Mortgage or may enforce any other security granted in respect hereof.

g) Adelaide Square and each Guarantor waives each of the following, to the fullest extent permitted by law:

   i. any defence based upon:

      1. the incapacity or lack of authority of Adelaide Square, Go-To Spadina or any other Guarantor or any of their respective directors or agents;

      2. the unenforceability, invalidity, illegality or extinguishment of all or any part of the Guaranteed Obligations, or any security or other guarantee for the Guaranteed Obligations or any failure of the Trustee to take proper care or act in a commercially reasonable manner in respect of any security for the Guaranteed Obligations or any collateral subject to the security, including in respect of any disposition of the Collateral;

      3. any act or omission of Adelaide Square or any other Guarantor or any of their respective directors or agents or any other person, including the Trustee, that

directly or indirectly results in the discharge or release of any obligation of Adelaide Square or any other Guarantor or any other person or any of the Guaranteed Obligations or any security for the Guaranteed Obligations; or

4. the Trustee's present or future method of dealing with Adelaide Square or any other Guarantor or any of their respective directors or agents, any Additional Guarantor, the CB Mortgage or any other security (or any collateral subject to security) or other guarantee for the Guaranteed Obligations;

ii. any right (whether now or hereafter existing) to require the Trustee, as a condition to the enforcement of this Agreement:

1. to accelerate the Guaranteed Obligations or proceed and exhaust any recourse against Adelaide Square, any other Guarantor or any other person;

2. to realize on any security that it holds;

3. to marshal the assets of either Adelaide Square, any other Guarantor or any other person; or

4. to pursue any other remedy that Adelaide Square, any Guarantor or any other person may not be able to pursue itself and that might limit or reduce such person's burden;

iii. presentment, demand, protest and notice of any kind including, without limitation, notices of default and notice of acceptance of this Guarantee;

iv. any claims, set-off or other rights that Adelaide Square, any other Guarantor or any other person may have against the Trustee, whether or not related to the transactions contemplated by this Agreement;

v. all suretyship defences and rights of every nature otherwise available under Ontario law and the laws of any other jurisdiction, including the benefit of discussion and of division; and

vi. all other rights and defences (legal or equitable) the assertion or exercise of which would in any way diminish the liability of Adelaide Square, any Guarantor or any other person under this Agreement.

h) No limitation period under the *Limitations Act, 2002* (Ontario) shall expire earlier than the second anniversary of the date on which demand for payment of the Guaranteed Obligations under this Agreement is made in accordance with the provisions hereof.

i) The Trustee, upon such terms as it deems appropriate and, in each case, without notice to Adelaide Square, any Guarantor or any other person and without in any way affecting, reducing, limiting, impairing, releasing, discharging or terminating Adelaide Square's, any Guarantor's or any other person's liability under this Agreement, from time to time may deal with any person, including any Guarantor, the documents creating or evidencing the Guaranteed Obligations, the CB Mortgage and any other security (or any collateral subject to security) now or subsequently held by the Trustee (including without limitation, all amendments, supplements, restatements, extensions, renewals and replacements to such documents or security) as the Trustee may see fit, including:

   i. grant time, renewals, extensions, indulgences, concessions, compromises, releases and discharges to any person in respect of the obligations hereunder and the Guaranteed Obligations;

   ii. take new or additional security for the obligations hereunder and the Guaranteed Obligations;

   iii. discharge or partially discharge any or all existing security;

   iv. fail to or abstain from realizing upon, or fully realizing upon, any security;

   v. elect not to take security from any person, not to perfect security or not to continue to perfect security;

   vi. accept partial payment or performance from any person or otherwise waive compliance by any person with the terms of this Agreement, any other document, the CB Mortgage or any other security;

   vii. assign this Agreement, the CB Mortgage or any other security to any person or persons on notice to Adelaide Square and the Guarantors;

   viii. deal or dispose in any manner (whether commercially reasonably or not) with any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations; or

   ix. obtain one or more additional guarantees of the Guaranteed Obligations.

j) No term, condition or provision of this Agreement or any right under this Agreement or in respect of this Agreement, shall be, or shall be deemed to have been, waived by the Trustee, except by express written waiver signed by the Trustee, all such waivers to extend only to the particular circumstances specified in such waiver.

k) Except as provided at law, no action or omission on the part of the Trustee in exercising or failing to exercise its rights under this Agreement or in connection with or arising from all or part of the

Guaranteed Obligations shall make the Trustee liable to any person whatsoever for any loss occasioned to such person. No loss of or in respect of any security received by the Trustee from any person, whether occasioned by the Trustee's fault or otherwise, shall in any way affect, relieve, limit or lessen the Adelaide Square's, any Guarantor's or any other person's liability under this Agreement. Adelaide Square, each Guarantor and Fortress agree that the Trustee has no obligation to provide or disclose information to any person with respect to any dealings it has with or in respect of any other person at any time or from time to time.

l) The rights and remedies provided to the Trustee in this Agreement cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

m) The Trustee may make demand in writing to any Guarantor at any time and from time to time after the occurrence of an Event of Default, each such written demand to be accepted by such Guarantor as complete and satisfactory evidence of non-payment or non-performance of the Guaranteed Obligations by Adelaide Square. The applicable Guarantors shall pay to the Trustee such amount or amounts payable under this Agreement immediately upon such written demand.

5.0 MISCELLANEOUS TERMS OF CB MORTGAGE

Upon receipt of a written request of the Buyer to the Trustee setting forth the required action and the details of same (including an explanation as to the necessity thereof) and confirmation that the Buyer and the Guarantors are not in default hereunder and that same shall not result in a material adverse change to the Trustee or the Alternate Property, or the Guarantors, or have any negative or adverse impact on the construction, use and/or operation of the Alternate Property, the Trustee covenants and agrees that it shal:

a) consent to the postponement of the CB Charge and all related security to any easements agreed to by Go-To Stoney Creek and neighbouring developments and any shared facilities or cost sharing agreement between Go-To Stoney Creek and neighbouring developments required for the proper operation of the Alternate Property, the project and the neighbouring developments.

b) consent to the postponement of the CB Mortgage to any service or utility easement required by the municipality or other supplier of a utility being provided to the development of the lands.

c) have the right at any time and from time to time when not in default to (i) construct one or more buildings on the Alternate Property and (ii) carry on building operations generally, and such acts shall not constitute acts of waste under the CB Mortgage;

d) within 15 days of submission to it, without payment or cost of any kind other than reasonable legal fees, execute all plans and other materials necessary to enable Go-To Stoney Creek to develop the Alternate Property and shall consent to applications for registration of the plan of subdivision, condominium declaration or description, any rezoning, severance or minor variance application and shall give without payment or cost of any kind other than reasonable legal fees, and within the time required, such consents, releases, partial discharges, conveyances, postponements or assurances as Go-To Stoney Creek shall require in such development in respect of the following and comparable matters:

i. subdivision, servicing, engineering, financial and other agreements required by any governmental agency, board, branch, department or other governmental authority whether provincial or municipal having jurisdiction over the Alternate Property;

ii. any consent required of the Trustee to certify title to the Alternate Property or cause the Alternate Property to be registered under the Land Titles Act (Ontario) or the Certification of Titles Act (Ontario), and to register any plan or plans of subdivision or condominium of the Alternate Property or any part thereof, to apply for and obtain rezoning of the Alternate Property or any part thereof, to obtain division or divisions of the Alternate Property;

iii. to postpone such charge in favour of any easement required to be granted by Go-To Stoney Creek for public or other utilities, and in favour of any municipal easement or any other easement reasonably required for the completion of the development of the Alternate Property;

iv. to grant partial discharges, if necessary, for the purpose of dedicating the Alternate Property or any portion thereof for public roads or for widening existing public roads or for the purpose of dedicating any of the Alternate Property that are to be conveyed by Go-To Stoney Creek without payment to any Municipality of the Province of Ontario or to the Province of Ontario or to any Conservation Authority or Clean Water Agency, or to any public or private utility including, without limitation, any one-foot reserves, parklands, walkways, road widenings and roads.

Nothing herein contained, however, shall require the Trustee to undertake or assume any financial or other obligations.

6.0 MISCELLANEOUS TERMS

a) Buyer and each Guarantor represents and warrants to the Trustee that it has obtained all corporate, partnership and other authorizations, consents and approvals necessary (including any spousal obligations, consents or approvals that may be required) for the entering into and performance of its or his obligations hereunder, under the Purchase Agreement, and the CB Mortgage, including the granting and performance of any guarantee granted hereunder or the registration of the CB Mortgage, and that this Agreement is enforceable against Adelaide Square and each Guarantor in accordance with its terms. The Trustee shall not be concerned to inquire into any of Adelaide Square's or the Guarantors' power or the powers of any of their directors or other agents, acting or purporting to act on its or his behalf. Further, all amounts due hereunder shall be deemed to form part of the Guaranteed Obligations notwithstanding any lack or limitation of status or power, incapacity of Adelaide Square or any Guarantor or of their respective directors, or that any of Adelaide Square or any Guarantor may not be a legal entity capable of being sued, or any irregularity, defect or informality in the execution and performance of this Agreement, the Purchase Agreement or the CB Mortgage, whether known to the Trustee or not.

b) This Agreement shall constitute a binding contract and shall enure to the benefit of and be binding upon the parties hereto, their respective successors and permitted assigns and time shall in all respects be of the essence. It is agreed that there are no representations, warranties, collateral agreements or conditions affecting this Agreement other than as expressed herein in writing. The time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the parties hereto or by their respective solicitors who are expressly appointed in that regard.

c) Notwithstanding that Go-To Spadina is acknowledging the terms of this Agreement, and notwithstanding that Adelaide Square and the Guarantors have certain obligations with respect to events related to Go-To Spadina, the Property and the Combined Property, the Trustee acknowledges and agrees that neither the Property nor the Combined Properties are subject to this Agreement, the Trustee has no claim against Go-To Spadina under this Agreement, and the Trustee has no objection to the removal of the Court Order registered on title to the Property as Instrument No. AT5088037 in accordance with the Trustee's solicitor's undertaking to bring a motion to the Court to remove same.

d) This Agreement may be executed in any number of counterparts and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart. The execution and delivery of this Agreement by facsimile or pdf electronic transmission shall be as valid, binding and effective as though an original hereof had been executed and delivered by the parties hereto.

e) All notices hereunder shall be in writing and given by personal delivery or by email, facsimile or by prepaid registered mail, addressed to the applicabe party as follows:

Adelaide Square Developments Inc.
21 Tynevale Drive
Toronto, ON m3R 2B3

Go-To Stoney Creek Elfrida LP, Go-To Stoney Creek Elfrida Inc. or Oscar Furtado
1267 Cornwall Road, Suite 301
Oakville ON L6J 7T5
Attention: Oscar Furtado
Email: oscarfurtado@gotodevelopments.com

Hans Jain
6 Carlaw Ave.
Toronto, ON M4M 2R5

FAAN Mortgage Administrators Inc., as court-appointed trustee of Building & Development Mortgages Canada Inc.

20 Adelaide Street East, Suite 920
Toronto, ON M5C 2T6
Attention: CHAT / Go-To Stoney Creek Project
Email: info@faanmortgage.com

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery or facsimile if delivered personally or by courier or faxed or on the second Business Day next following the day of mailing if sent by prepaid registered mail, provided however, if at the date of such mailing interruption in the operation of the Canadian Postal Service will or is likely to delay the receipt thereof, it shall not be mailed but shall be delivered personally. Any faxed notice must be sent by courier to the recipient for delivery no later than the next day after the day such notice was telecopied, for the telecopied notice to be valid.

f) This Agreement shall be governed by and interpreted in accordance with the provisions of the laws of the Province of Ontario.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF the parties have hereunto set their hands and corporate seals on the date first above mentioned.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____

Name: Angelo Pucci

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the limited partnership

FAAN MORTGAGE ADMINISTRATORS INC., solely in its capacity as Court-appointed Trustee of BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

IN WITNESS WHEREOF the parties have hereunto set their hands and corporate seals on the date first above mentioned.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the limited partnership

FAAN MORTGAGE ADMINISTRATORS INC., solely in its capacity as Court-appointed Trustee of BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

SIGNED, SEALED & DELIVERED
In the presence of:

_____
Witness

_____
Guarantor

Name: Oscar Furtado

Address:

Birthdate:

IN WITNESS WHEREOF the parties have hereunto set their hands and corporate seals on the date first above mentioned.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the limited partnership

FAAN MORTGAGE ADMINISTRATORS INC., solely in its capacity as Court-appointed Trustee of BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Per: _____

Name: Lane Bezas

Title: Managing Director

I have authority to bind the corporation

SIGNED, SEALED & DELIVERED
In the presence of:

Witness

Name:

Guarantor
Name: Oscar Furtado
Address:
Birthdate:

SIGNED, SEALED & DELIVERED
In the presence of:

Witness

Name:

Guarantor
Name: Hans Jain
Address: 200-6 Carlaw Ave, Toronto
Birthdate: Feb 14, 1971

SIGNED, SEALED & DELIVERED
In the presence of:

Witness

Guarantor
Name: Hans Jain

Address:
Birthdate:

Go-To Spadina hereby acknowledges the terms of this Agreement, including the obligations of Adelaide Square and the Guarantors to cause Go-To Spadina to seek to cause a Trigger Date to occur.

GO-TO SPADINA ADELAIDE SQUARE LP,
By its General Partner,
GO-TO SPADINA ADELAIDE SQUARE INC.
Per:

Name:
Title:
I have authority to bind the limited partnership

Schedule "A"
Density Bonus Sample Calculation

The purchase price as per the Purchase Agreement is $16,500,000 ("**Purchase Price**"), which contemplates a minimum GFA of the Combined Properties of 250,000 square feet.

The minimum Density Bonus payable under this Agreement is $1,950,000, which is to be paid in accordance with the Agreement.

It is understood that the Purchase Price with the minimum Density Bonus of $1,950,000 equals $18,450,000, which represents a GFA of 271,817 square feet.

If the approved GFA in excess of 271,817 square feet is achieved, then the Density Bonus is payable on each additional square foot of GFA at a rate of $89.38 per square foot, until the maximum GFA that is subject to the Density Bonus is achieved, namely 330,000 square feet. There shall be no Density Bonus payable on any square foot of GFA in excess of 330,000 square feet.

The additional Density Bonus available is calculated at a rate of $89.38 per square foot times the delta between 271,817 square feet of GFA and the GFA actually achieved, to a maximum of 330,000 square feet.

It is agreed by all parties that the potential Density Bonus (after the payment of the $1,950,000 minimum Density Bonus) to be paid could equal a total further amount no greater than $5,200,000.

Sample Scenario (Potential Delta GFA amount of 58,183.10 F^2 x $89.38):

Sample Scenario GFA Density and Price Amounts			
	Density		Price Amount
Agreement of Purchase and Sale March 28,2019		$	16,500,000.00
Pre Paid Bonus Density Amount (within 150 Days)		$	1,950,000.00
Guarnateed Minimum Density Base and Price	271,817	$	18,450,000.00
Potential GFA Bounus Density @ $89.38 P2F	58,183	$	5,200,000.00
Potential Maximum GFA Density and Price	330000	$	23,650,000.00

INDEMNITY

In addition to the guarantee made by **GO-TO STONEY CREEK ELFRIDA INC. AND GO-TO STONEY CREEK ELFRIDA LP** (by its general partner Go-To Stoney Creek Elfrida Inc.) (referred to in this Indemnity as the "**Indemnifying Party**") in favour of FAAN Mortgage Administrators Inc., solely in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc., (the "**Trustee**") pursuant to the Memorandum of Understanding dated April 5, 2019 (the "**Agreement**"), and without limiting the guarantee given under the Agreement in any way, the Indemnifying Party agrees to indemnify and save the Trustee, on behalf of Building & Development Mortgages Canada Inc., harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of, any inability by the Trustee to recover the ultimate balance due or remaining unpaid to the Trustee in respect of the Density Bonus, including without limitation reasonable legal fees incurred by or on behalf of the Trustee resulting from any action instituted in respect of the Guaranteed Obligations. Capitalized terms used and not defined in this Indemnity shall have the meanings ascribed to them in the Agreement.

Dated this 3rd day of April, 2019.

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have authority to bind the limited partnership

INDEMNITY

In addition to the guarantee made by OSCAR FURTADO (referred to in this Indemnity as the "**Indemnifying Party**") in favour of FAAN Mortgage Administrators Inc., solely in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc., (the "**Trustee**") pursuant to the Memorandum of Understanding dated April 5, 2019 (the "**Agreement**"), and without limiting the guarantee given under the Agreement in any way, the Indemnifying Party agrees to indemnify and save the Trustee, on behalf of Building & Development Mortgages Canada Inc., harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of, any inability by the Trustee to recover the ultimate balance due or remaining unpaid to the Trustee in respect of the Density Bonus, including without limitation reasonable legal fees incurred by or on behalf of the Trustee resulting from any action instituted in respect of the Guaranteed Obligations. Capitalized terms used and not defined in this Indemnity shall have the meanings ascribed to them in the Agreement.

Dated this 3rd day of April, 2019.

Witness	Oscar Furtado

40853.0002/12463804_.1

INDEMNITY

In addition to the guarantee made by HANS JAIN (referred to in this Indemnity as the "**Indemnifying Party**") in favour of FAAN Mortgage Administrators Inc., solely in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc., (the "**Trustee**") pursuant to the Memorandum of Understanding dated April 5, 2019 (the "**Agreement**"), and without limiting the guarantee given under the Agreement in any way, the Indemnifying Party agrees to indemnify and save the Trustee, on behalf of Building & Development Mortgages Canada Inc., harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of, any inability by the Trustee to recover the ultimate balance due or remaining unpaid to the Trustee in respect of the Density Bonus, including without limitation reasonable legal fees incurred by or on behalf of the Trustee resulting from any action instituted in respect of the Guaranteed Obligations. Capitalized terms used and not defined in this Indemnity shall have the meanings ascribed to them in the Agreement.

Dated this 3rd day of April, 2019.

Witness

Hans Jain

40853.0002/12463797_1

This is Exhibit “35” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

DIRECTION RE DISBURSEMENT OF FUNDS

TO: Torkin Manes LLP

RE: Go-To Spadina Adelaide Square LP by its general partner Go-To Spadina Adelaide Square Inc. (the "**Purchaser**") purchase from 1708305 Ontario Inc. (the "**Vendor**") of 355 Adelaide Street West, Toronto, Ontario (the "**Property**"), pursuant to, and as more particularly described in, the agreement of purchase and sale dated February 14th, 2018 as amended time to time (the "**Purchase Agreement**") made between the Vendor and **Adelaide Square Developments Inc.** (the "**Original Purchaser**"), as assigned by the Original Purchaser to the Purchaser

---

You are hereby irrevocably authorized and directed to make the funds being held by you in trust payable as set out in Schedule "A", and for so doing this shall be your good and sufficient authority.

This Direction may be executed and delivered by facsimile or other electronic transmission.

DATED as of the 3rd day of April, 2019.

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____

Name: Oscar Furtado
Title: President

I have the authority to bind the corporation.

SCHEDULE "A"

Balance due to Vendor on closing, as per Statement of Adjustments re 355 Adelaide	$34,747,638.78
Balance due to Vendor on closing, as per Statement of Adjustments re 46 Charlotte	16,457,607.50
Assignment Fee due to Adelaide Square Developments Inc. to be paid to Concorde Law Professional Corporation, In Trust	20,950,000.00
Return of deposits to Adelaide Square Developments Inc. re 46 Charlotte payable to Go-To Spadina Adelaide Square Inc.	150,000.00
Return of deposits to Adelaide Square Developments Inc. re 355 Adelaide payable to Go-To Spadina Adelaide Square Inc.	1,000,000.00
Payment to 2566989 Ontario Inc. for the referral fee	274,248.00
Land Transfer Tax payable 355 Adelaide • Provincial $732,475.00 • Municipal $732,475.00	1,464,950.00
46 Charlotte • Provincial $745,475.00 • Municipal $745,475.00	1,490,950.00
Registrations on closing ($76.55 x 12)	918.60
LTT Administration Fee ($89.84 x 1)	89.84
Payment of Account for FCT owner and lender title insurance policies	50,134.95

This is Exhibit "36" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

1.	Provide the name of the bank, account number and transit number for each bank account owned or controlled by Oscar Furtado. The banking details for Oscar Furtado's primary bank account with RBC has been provided to the OSC with our responses dated 17 July 2020. This primary bank account has been used to fund GTDH and LPs for their working capital requirements as explained in 'Go-To Development Business Model – Write Up' along with Schedule 1-5 submitted to the OSC on 17 July 2020.

6. **Spadina Adelaide Square bank account:**

a) The list of partners indicates that Anthony Marek invested $16.8 million in Spadina Adelaide. Those funds do not appear to have been deposited in the Spadina Adelaide bank account. Provide an explanation for this discrepancy.

Anthony Marek deposited $16.8 million into Torkin Manes LLP ('TM') Trust Account for the purchase of the properties situated at 355 Adelaide Street West, Toronto ('355 Adelaide') and 46 Charlotte Street, Toronto ('46 Charlotte'). The 355 Adelaide and the 46 Charlotte are hereinafter collectively referred to as the 'Property'. TM is the legal counsel for Go-To Spadina Adelaide Sqaure LP ('Spadina LP'). See reference in 'Statement of Adjustments' below.

Below is the breakdown of the purchase transaction as detailed in the 'Statement of Adjustments' prepared by TM and the 'Fund Statement':

(i) Extract from 'Statement of Adjustments'

Particular	**Amount**	**Amount**
	355 Adelaide	*46 Charlotte*
Purchase price	36,800,000	16,500,000
Less: Initial deposits see Q.6(i)	(1,000,000)	(150,000)
Less: Additional deposit paid for the extension of sale and purchase agreement see Extract (ii)	(800,000)	-
Add: Payment to discharge a charge on property	-	100,000
Add: Realty taxes	14,274	6,648
Less: Tenant's rent and deposits	(266,635)	960
Balance due on closing	**34,747,639**	**16,457,608**
Add: Land transfer tax	1,464,950	1,490,950
Funds required to complete the transaction	**36,212,589**	**17,948,558**
Grand total		**54,161,147**

(ii) Extract from 'Fund Statement'

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

Particular		Amount
Funds required to complete the transaction		54,161,147
Assignment fee payable as per the assignment agreement		20,950,000
Land referral fee payable		274,248
Title insurance and other fee		42,560
Mortgage advanced received from Canadian Mortgage Service Corporation ('CMSC')		(42,800,305)
Mortgage advanced received from Scarecrow Capital Incorporated ('Scarecrow')		(10,248,234)
Funds received by TM from Spadina LP (Unitholder's fund) (net) See Q.6(d)		(9,000,000)
Additional deposit paid for extension of sale and purchase agreement from unitholders' fund see above Extract (i)		(800,000)
Funds received directly by TM from a unit holder (Anthony Marek) - see Q.6 (a) above		(16,800,000)
Excess funds returned to Spadina LP by TM on 5 April 2019 See Q.6(d)		**2,620,584**

b) The list of partners indicates that 2688925 Ontario Ltd. (Hans Jain) invested $2 million. Those funds do not appear to have been deposited in the Spadina Adelaide bank account. Provide an explanation for this discrepancy.

2688925 Ontario Inc (Hans Jain) invested $2 million on 3 April 2019 and funds were transferred through their lawyer - Garfinkle Biderman LLP. The funds were received net of legal fee for $1,992,580 for the completion of the purchase transaction. See below an Extract from the Bank Statement of Spadina LP showing detail of deposits made by the unitholders and transfer of funds to TM for the completion of the purchase transaction:

Extract from the Bank Statement of Spadina LP

Date	Particular	Amount
15 Feb 2019	[redacted]	2500,000
25 Feb 2019		200,000
25 Feb 2019		300,000
25 Feb 2019		500,000
25 Feb 2019		200,000
25 Feb 2019		450,000
4 Mar 2019		300,000
5 Mar 2019		400,000
6 Mar 2019		100,000
7 Mar 2019		200,000
7 Mar 2019		200,000

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

15 Mar 2019	[redacted]	100,000
21 Mar 2019	Torkin Manes LLP See Q.6 (d)	(5,000,000)
22 Mar 2019	[redacted]	1,000,000
22 Mar 2019	Torkin Manes LLP See Q.6 (d)	(1,000,000)
2 Apr 2019	[redacted] – see Q.6 (c)	1,000,000
3 Apr 2019	[redacted] – Funds transferred by [redacted] lawyer ($2M net of legal fee) - see Q.6 (b) & Q.6 (e)	1,992,580
3 Apr 2019	Torkin Manes LLP (with wire fee of $45) See Q.6 (d)	(2,000,000)
4 Apr 2019	Torkin Manes LLP (with wire fee of $45) See Q.6 (d)	(1,000,000)
5 Apr 2019	Excess funds returned to Spadina LP by TM See Q.6(d)	2,620,583

c) $1 million from [redacted] was deposited into the account on April 2, 2019. What do these funds represent?

$1 million from [redacted] deposited on 2 April 2019 was used for the completion of the purchase transaction of 355 Adelaide and 46 Charlotte. See above in the Extract from the Bank Statement of Spadina LP for more details.

d) $10 million was paid to Torkin Manes in March, April and October 2010 and $2.62 million was received from Torkin Manes on April 5, 2019. Without revealing any information that may be privileged, explain these transactions.

1. Payment of $9 million to TM in March and April 2019 is comprised of the following:

Date	Particular	Amount
21 Mar 2019	Torkin Manes LLP	5,000,000
22 Mar 2019	Torkin Manes LLP	1,000,000
3 Apr 2019	Torkin Manes LLP (with wire fee of $45)	2,000,000
4 Apr 2019	Torkin Manes LLP (with wire fee of $45)	1,000,000
		9,000,000

The $9 million in payments were made in connection with the completion of purchase transaction of 355 Adelaide and 46 Charlotte. See Extract from the Bank Statement of Spadina LP for payments. See also Extract from Fund Statement for receipt of funds.

2. $1 million paid to TM on 30 October 2019 (not on October 2010 as incorrectly noted in the question) is in connection with the Density Bonus obligation set out in the Memorandum of Understanding ('MOU') - Section 1, dated 3 April 2019 executed between Adelaide Square Development Inc ('Adelaide Square') , FAAN Mortgage Administrators Inc. solely in its

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc. (the 'Trustee') and acknowledged by Go-To Spadina Adelaide Square Inc ('Adelaide GP') as Adelaide Square assumed all the obligations in the purchase of 46 Charlotte. The Density Bonus increased the purchase price after the completion of the transaction. The analysis below summarises all the payments made to the Trustee including penalties.

Date	Particular	Amount
4 Jun 2019	Paid by the Spadina LP	(500,000)
3 Oct 2019	Paid by Adelaide Square on behalf of the Spadina LP – see Q.6(h)	(500,000)
3 Oct 2019	Penalty for the late payment	(50,000)
30 Oct 2019	Funds transferred to TM for the payment of the Density Bonus to the Trust	(1,000,000)
12 Nov 2019	Penalty for the late payment	(95,000)
		2,095,000

The Trustee has acknowledged receipts of funds from Adelaide Square and Spadina LP.

3. Receipt of $2.62 million from TM on 5 April 2019 was made in connection with the completion of the purchase transaction of 355 Adelaide and 46 Charlotte. See above in the Extract from the Bank Statement of Spadina LP showing receipts of the funds. See Extract of Fund Statement showing excess funds received after completion of the transaction.

e) Funds totalling approximately $1.992 million were received from Garfinkle Biderman on April 3, 2019. Without revealing any information that may be privileged, explain this transaction.

This is the same question as above Q.6 (b) – This represents an amount of $2 million received as an equity investment after deducting legal fee of $7,420.

f) From October 2018 to October 2019, the account received funds from Abacus Growth Agency, Pattern Renewable Holdings, Gorilla Nation, Abacus Growth Agency, Flight Centre, Wellness Foods Inc., Canada Wide Parking, Champ and Pepper and Vicimus Torent. Are they commercial tenants in the Spadina Adelaide building?

Yes, these are commercial tenants for Spadina LP.

g) Capital Canada was sent $15,000 on May 13, 2019. It appears that Capital Canada subsequently returned the funds on May 28, 2019. Explain these transactions.

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

Capital Canada Limited is an Exempt Market Dealer ('EMD'). Spadina LP signed a commitment letter on 13 May 2019 with the objective of raising capital and paid the upfront work fee of $15,000. Subsequently, the commitment was not finalised and funds were returned by Capital Canada Limited on 28 May 2019.

h) Schneider Ruggiero was sent a total of $13.7 million. Without revealing any information that may be privileged, explain these transactions.

Below is the detail of funds transferred to Schneider Ruggiero along with the explanation of each transfer:

Date	Particular	Amount
12 Apr 2019	Refund of [redacted] funds as these funds were not required for the completion of the transaction as Spadina LP had excess funds at the time of completion of the purchase transaction. This is the same question as Q.6(c).	1,000,000
1 Oct 2019	Partial payment of loan to Adelaide Square	12,000,000
3 Oct 2019	Partial payment of $500k Density Bonus to the Trust on behalf of the Spadina LP – See Summary of Density Bonus payment in Q6(d)(2).	500,000
	Interest of $200k paid on Adelaide Square loan	200,000
		700,000
		13,700,000

i) Concorde Law was sent a total of $1.15 million in April and October 2019. Without revealing any information that may be privileged, explain these transactions

Below is the detail of funds transferred to Concorde Law along the explanation of each transfer:

Date	Particular	Amount
10 Apr 2019	Repayment of initial deposit paid for 46 Charlotte by Adelaide Square see Extract (i) above	150,000
10 Apr 2019	Repayment of initial deposit paid for 355 Adelaide by Adelaide Square see Extract (i) above	1,000,000

There is no payment made in October 2019 to Concorde Law.

j) Canadian Mortgage was provided with a total of $583,000 from May to October 2019. Explain these transactions.

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

This transaction refers to mortgage interest paid on Canadian Mortgage Servicing Corporation ('CMSC') gross loan of $48.312 million. Part of the interest was deducted from the interest reserve and part was paid by Go-To Spadina Adelaide Square LP on monthly basis. See Extract from Fund Statement.

Date	Particular	Amount
1 May 2019	Mortgage interest for May 2019	92,200
3 Jun 2019	Mortgage interest for June 2019	102,184
2 Jul 2019	Mortgage interest for July 2019	92,200
1 Aug 2019	Mortgage interest for August 2019	102,184
3 Sep 2019	Mortgage interest for September 2019	102,184
1 Oct 2019	Mortgage interest for October 2019	92,200
		583,152

k) Building and Development Mortgages was provided with one payment of $500,000 on June 4, 2019. Explain this transaction.

This payment refers to the payment of Density Bonus obligation of the MOU. See Q.6(d)(2) for further details.

l) Forrest & Associates received a total of $155,940 between September 30 and October 2, 2019. Explain these transactions.

Forrest & Associate received payments for their consulting services rendered in connection with the Spadina property. They provided negotiation/consulting strategies on the Adelaide Project.

m) Maax Financial received a cheque for $54,000 on May 1, 2019. What does this payment represent?

Maax Financial received payments for their risk advisory services rendered in connection with Spadina project.

n) Dale Streiman received a cheque for $8,475 dated September 30, 2019. The memo line of the cheque says "Regina subscription of shares in LP for Adelaide project". Explain this payment.

Dale Streiman is the legal counsel of one of our unitholders [redacted]. Spadina LP agreed with the unitholder to bear the cost of their lawyer who helped them understand the terms of subscription agreement and other legal documents. The $8,475 was for the payment of theses services.

o) 2371623 Ontario Inc. (Kola Lee) received a payment for $10,000 dated October 18, 2019. Explain this payment.

This is Exhibit “37” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RE-DIRECTION

TO: CONCORDE LAW PROFESSIONAL CORPORATION

RE: Adelaide Square Developments Inc. (the "**Assignor**") assignment of Agreement of Purchase and Sale dated March 28, 2019, as amended time to time (the "**APS**") between Quantum Capital Developments Inc., in trust for the Assignor (the "**Purchaser**") and Fortress Charlotte 2014 Inc. (the "**Vendor**") for the property municipally known as 46 Charlotte Street, Toronto, Ontario (the "**Property**") and assigned to the Assignee by Assignment Fee Agreement dated March 29th, 2019 for the assignment purchase price of $20,950,000.00 (the "**Assignment Agreement**")

This is to further direct you and shall constitute your good and sufficient and irrevocable authority to make the Assignment Purchase Price in the above transaction payable as follows:

West Maroak Developments Inc.	$19,500,000.00
Goldmount Financial Group Corp.	$300,000.00
Concorde Law Professional Corporation	$113,000.00
Concorde Law Professional Corporation	$2,5000.00
R A R Litigation Lawyers	$200,000.00
AKM Holdings Corp.	$388,087.33
AKM Holdings Corp.	$58,325.34
Furtado Holdings Inc.	$388,087.33
TOTAL:	$20,950,000.00

DATED at Vaughan, this 15 day of April, 2019.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: Angelo Pucci
Name: Angelo Pucci
Title: President

I have authority to bind the Corporation

This is Exhibit “38” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/24
Time Report Produced: 11:28:47
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Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1657489	WEST MAROAK DEVELOPMENTS INC.	2005/04/26

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

ANTHONY MAREK
2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Mailing Address

ANTHONY MAREK
2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00009	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Corporate Name History	Effective Date
WEST MAROAK DEVELOPMENTS INC.	2005/04/26

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
ANTHONY MAREK	2232 GALLOWAY DRIVE OAKVILLE ONTARIO CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

ANTHONY
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Administrator:
Name (Individual / Corporation)

ANTHONY
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	Y

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

LJERKA
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Administrator:
Name (Individual / Corporation)

LJERKA
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	VICE-PRESIDENT	Y

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

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Ministry of Government Services

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Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	Y

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2014/06/05	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	Y

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Barbara Rackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2017/02/16 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit “39” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 THE INTERVIEWEE: Sorry, just
2 to hear everything, I have to put my ears just a
3 little closer. Sorry, Erin.
4 MS. COLLINS: Okay. So, no,
5 we don't need to have the summons up right now.
6 It's going to look a little
7 bit weird because the way my screens are set up,
8 the camera is on a different screen than the
9 pictures appear, so it looks like when I'm talking
10 to you that I'm looking away, but I'm not. I'm
11 actually looking at you. It's just that the
12 camera is on a different screen. Anyway, I'm not
13 great with technology either. So if it looks
14 weird, that is why.
15 BY MS. COLLINS:
16 65 Q. So I would like to talk
17 to you a little bit about your dealings with Go-To
18 Developments and Oscar Furtado. How did you meet
19 Mr. Furtado?
20 A. I met him through an
21 introduction of a solicitor that I went to go
22 visit to sign a document for a foreclosing that I
23 needed as a witness. And I understood that this
24 solicitor always had mortgage opportunities, and
25 as I was getting the signature, I sat down in his

1 office and, being the inquisitive person that I
2 am, I asked, "Do you have any mortgages?" The
3 gentleman said, "Do you have time for lunch on a
4 Friday?" I said, "Sure, let's go for lunch."
5 The long and short of it, we
6 had lunch and he presented option number one and
7 number two and I wasn't keen on it, and number
8 three, he introduced it in a way, "If you're
9 interested in pursuing what my third option is, I
10 could introduce you to who the people are involved
11 in this."
12 As a result of that, I went
13 back to his office and was introduced to a
14 gentleman, and it was still very vague on what
15 they required and what the needs were. It was a
16 very time-sensitive transaction that would have to
17 occur, and there was a different set of values
18 coming up for how much money that they needed, and
19 in order for me to do that, I would have to have a
20 meeting in which we left that office and they then
21 basically put together a meeting at the office of
22 Torkin Manes where I met Mr. Furtado for the first
23 time and was introduced to him.
24 66 Q. Okay. What was the name
25 of the solicitor that made the introduction or the

1 solicitor that you went to visit that day?
2 A. It was a gentleman. I
3 would have to check the records to see what his
4 name is. I don't recall right now.
5 MR. NASTER: Can I just ask my
6 client if he recalls a gentleman by the name of
7 Louis Farraghello?
8 THE INTERVIEWEE: That was the
9 solicitor that came with me to the offices of
10 Torkin Manes. But I think you specifically asked
11 me who the solicitor was at Torkin Manes.
12 MS. COLLINS: Mr. Naster, I
13 think it is Lewis or Louis Raffaghello, right?
14 MR. NASTER: Raffaghello.
15 MS. COLLINS: Wasn't it
16 Raffaghello?
17 MR. NASTER: Yes, Raffaghello.
18 Forgive me. Raffaghello.
19 MS. COLLINS: No, that's okay.
20 Just for the court reporter, just for the record.
21 I want to make sure -- I didn't know if you were
22 right or I was right.
23 BY MS. COLLINS:
24 67 Q. So the solicitor that did
25 the initial -- that you visited to sign the

1 document, was it at the same law firm? Was it at
2 Concorde Law?
3 A. I'm sorry, can you just
4 ask the question one more time? I didn't
5 understand at the beginning what you were
6 questioning.
7 68 Q. Okay. Sorry. The
8 solicitor that you went to visit that day to sign
9 documents on a closing that you asked about
10 mortgages, was that solicitor at Concorde Law?
11 A. Sorry, you're asking
12 about the original reason I went to go visit the
13 lawyer?
14 69 Q. Well, I'm trying to
15 figure out what law firm it was.
16 A. Okay. I originally --
17 how I went to visit the solicitor was to sign an
18 affidavit at Concorde Law.
19 70 Q. I see. Okay?
20 A. For a closing that I had
21 in Florida.
22 71 Q. I see. But it wasn't
23 Mr. Raffaghello?
24 A. Yes, it was
25 Mr. Raffaghello that I went to get the affidavit

1 signed.
2 72 Q. Okay. So when you went
3 for lunch that day to hear about the different
4 mortgage proposals that they had, who was at that
5 lunch?
6 A. Just me and Louis
7 Raffaghello.
8 73 Q. Okay. So when Mr. Naster
9 was clarifying or asked you, was the name of the
10 lawyer Louis Raffaghello, you indicated that, no,
11 it wasn't him that talked to you first about --
12 MR. NASTER: No. Can I just
13 clarify --
14 MS. COLLINS: Do I have that
15 wrong?
16 MR. NASTER: Yeah. Well,
17 Mr. Marek thought you were asking for the name of
18 the lawyer he met with at Torkin Manes.
19 MS. COLLINS: Okay.
20 MR. NASTER: That's why he --
21 THE INTERVIEWEE: You asked me
22 who it was at Torkin Manes and I don't recall who
23 that original solicitor was at the table when I
24 met Mr. Oscar Furtado for the first time.
25 BY MS. COLLINS:

1 74 Q. Okay. Was it male or
2 female?
3 A. It was a male.
4 75 Q. Okay.
5 A. The only one I'm thinking
6 of at Torkin Manes that has dealt with real estate
7 would be Stephanie, I think, Eley, E-L-E-Y, but if
8 it was a male, it probably wasn't her.
9 MR. NASTER: I believe in some
10 of the documents that we presented to you, there
11 was a person by the name of Rodness.
12 THE INTERVIEWEE: I recall the
13 name Len Rodness, yes.
14 MS. COLLINS: Okay. Do you
15 know how to spell that, Mr. Naster? Well, that's
16 okay. If you don't know -- I thought you just
17 might know. If you don't know --
18 THE INTERVIEWEE: It's
19 R-O-D-N-E-S-S.
20 BY MS. COLLINS:
21 76 Q. Okay. That's great.
22 Just for the court reporter.
23 So then a meeting was put
24 together and you met at Torkin Manes with a Torkin
25 Manes lawyer and Mr. Furtado. Was anybody else at

1 that meeting?
2 A. Yes, I attended it with
3 Louis Raffaghello.
4 77 Q. Okay. Can you tell me
5 just generally what was discussed at that meeting?
6 A. It was an initial
7 introduction between parties.
8 78 Q. Okay. How long did the
9 meeting last for, do you think?
10 A. I would say within an
11 hour.
12 79 Q. Okay. When you walked
13 out of that meeting, what was your understanding
14 of the business of Go-To Developments Holdings?
15 A. I understand that it was
16 a development firm. Sorry, land development firm.
17 80 Q. Okay. When you left that
18 meeting, did you have some interest in the
19 project? Well, let me back up a little bit. When
20 you were in the meeting, did he pitch the Spadina
21 Adelaide project to you?
22 A. That was the reason for
23 the meeting, is to introduce what is required, how
24 much is required, and the length of time that is
25 required to get the mortgage money done or money

1 agreement. Since it was a sliding scale on how
2 much they were looking for from a monetary
3 perspective, I said, "Louis, I will give you
4 50 percent up to a certain amount, and anything
5 over that, I would want --" I don't know if it's
6 a 60/40 split or a 55/45 split, but there was some
7 sort of split wherein I would get more for the
8 additional bump up of money that they needed.
9 That was verbal and it was not a contractual
10 agreement or a written agreement anywhere.
11 107 Q. Okay. In relation to the
12 Spadina Adelaide project, did you ever retain
13 Louis Raffaghello or the Concorde Law firm in
14 their capacity as lawyers?
15 A. No.
16 108 Q. Okay.
17 MR. NASTER: If I may, there
18 is just another clarifying point. Forgive me,
19 Ms. Collins, but it may be a relevant to you.
20 You have asked the witness
21 about his initial meeting with Mr. Raffaghello and
22 he described going out for lunch with him. And I
23 believe he has indicated that after lunch he
24 returned to Mr. Raffaghello's office. Is that
25 correct, sir?

1 THE INTERVIEWEE: That is
2 correct.
3 MR. NASTER: Were you
4 introduced to anybody else at that time? This is
5 that initial time when you're meeting with
6 Mr. Raffaghello.
7 THE INTERVIEWEE: Yes.
8 MR. NASTER: Perhaps you can
9 explain your recollections in that regard to the
10 OSC.
11 THE INTERVIEWEE: During that
12 lunch hour, Mr. Louis Raffaghello said, "If you
13 want to go further, I could bring into my office
14 the person involved in this deal", and his name
15 was Alfredo Malanca.
16 BY MS. COLLINS:
17 109 Q. Okay. Did you know how
18 Mr. Malanca was -- what he was doing in the
19 Concorde Law offices?
20 A. He was called by Louis
21 for me to meet one of the people from Go-To
22 Developments.
23 110 Q. Okay. So just so I
24 understand, you go for lunch with Mr. Raffaghello?
25 A. Correct.

1 111 Q. Then you go back to the
2 office. Was it when you went back to the office
3 that Mr. Raffaghello called Mr. Malanca to come
4 over?
5 A. I'm not sure if it was
6 during lunch that he called him, on the way back,
7 or when he was at the office, but when we returned
8 to the office, I would probably say he tried to
9 call him or messaged him and asked him if he was
10 available that afternoon, and when I got back to
11 Concorde Law, I probably waited within a half an
12 hour and this Mr. Malanca came in and I was first
13 introduced to him for this person involved in the
14 project.
15 112 Q. What was your
16 understanding at that time -- well, no, let me go
17 back a little bit.
18 After Mr. Malanca came to the
19 Concorde Law offices, did you have a meeting with
20 him that day?
21 A. We met in Louis
22 Raffaghello's office and we got introduced as
23 Tony, Alfredo, Alfredo, Tony. Basically, on a
24 very low-level introduction. And I asked once
25 again how much money you're looking for, what time

1 period, what's happening with the job, and, you
2 know, I would be interested if you would give me
3 fulfilment of some of the parameters that I'm
4 looking for.
5 113 Q. Right. Was Malanca able
6 to answer any of those questions?
7 A. No.
8 114 Q. Okay. And do you know --
9 sorry. Did I cut you off?
10 A. Well, I don't think he
11 definitely knew exactly the amount of money they
12 were looking for either. I think that it was --
13 the way I understood and the take-off that I got
14 from there is there are several things happening
15 at the same time and they can't quantify the exact
16 number that they're looking for.
17 115 Q. I see. Do you know what
18 Mr. Malanca's role was in the project?
19 A. I just know that he was
20 associated with the job. I didn't go into
21 specifics on ownership or role or anything else.
22 116 Q. Okay. We'll get back to
23 Mr. Malanca a little bit later. Well, maybe I
24 will ask now. Did you ever come to learn what
25 Mr. Malanca's role in the project was?

1 looking for a profit that I wanted to make on the
2 deal if I was going to stay or go out. So I had a
3 fixed amount of money that I was looking for for a
4 return on the investment principal that I put in.
5 175 Q. Okay. I may have asked
6 this before but I'm not sure that I'm clear on the
7 answer. What ended up happening is you purchased
8 $16.8 million worth of units in the limited
9 partnership. Can you tell me why it was
10 structured as an equity investment as opposed to
11 lending them the $16.8 million?
12 A. First of all, I didn't
13 know which entity I was going to be dealing with.
14 I lent or I gave them money under the provision
15 that I would get a fixed amount for the principal
16 money that I put forward to be held in trust by
17 Torkin Manes, and not know if the deal would or
18 wouldn't close because it was extremely
19 time-sensitive and I was told that they have to
20 jump through certain hurdles in order to make this
21 deal happen and come to fruition.
22 That being said, I think at
23 that point in time I had a level of comfortability
24 that the money would be held in trust by Torkin
25 Manes. If it didn't happen, I would get it back.

1 176 Q. Right.
2 A. If it did happen, I was
3 looking for a fee and that fee then would be given
4 or the 16.8 would be given to me as units within
5 their partnership and I would be then structured
6 given the return back from the units of
7 $2.7 million.
8 177 Q. But why was it structured
9 that you buy units as opposed to just lending them
10 the money?
11 A. It's a question I
12 couldn't answer. I would have to go back in time
13 and figure out why it was. I am not sure who I
14 would be lending it to if it didn't mortgage on
15 somebody, it was held in trust. This is the way
16 that it was given to me from Go-To Developments,
17 that we would give it in a limited partnership and
18 we would pay it out. And I said fine, as long as
19 I gave you the money, it was held in trust, I went
20 with the scenario that would be units in a limited
21 partnership.
22 178 Q. Okay. So did you
23 complete the subscription agreement prior to
24 sending your $16.8 million to Torkin Manes or was
25 that done after the deal was completed?

1 181 Q. So that is your
2 handwriting, Mr. Marek, on --
3 A. That is correct.
4 182 Q. Okay.
5 A. Oh, Louis Raffaghello,
6 name of witness --
7 183 Q. That is the witness. So
8 it says March 17th, 2019, and it was witnessed by
9 Louis Raffaghello. Does that refresh your
10 recollection about whether that date is correct?
11 A. It's a good question. I
12 couldn't answer that. I'm trying to recall where
13 this was signed because I don't recall
14 Mr. Raffaghello witnessing it. But he did witness
15 it according to that document, and it was most
16 likely at his office that it was witnessed.
17 184 Q. Okay. Just so -- sorry,
18 go ahead.
19 MR. NASTER: I'm sorry, I want
20 to just see if I can help to clarify sort of this
21 initial investment, if I may, just to clarify with
22 Mr. Marek.
23 MS. COLLINS: Please.
24 MR. NASTER: There was a
25 decision that you made to lend money or to invest

1 money in Go-To; is that correct? That's what
2 we've been discussing.
3 THE INTERVIEWEE: That's
4 correct.
5 MR. NASTER: And it was agreed
6 that you would provide $16.8 million; is that
7 correct?
8 THE INTERVIEWEE: That's
9 correct.
10 MR. NASTER: Was there an
11 agreement reached as to what your return would be?
12 THE INTERVIEWEE: There was --
13 yes. I asked for that return and Go-To said yes,
14 they would give me that return.
15 MR. NASTER: And I believe we
16 have looked at a document that refers to the fee
17 of $2.7 million; is that correct? We saw that on
18 the LP agreement, the schedule to the LP
19 agreement.
20 THE INTERVIEWEE: That is
21 correct.
22 MR. NASTER: And that was the
23 return that you received?
24 THE INTERVIEWEE: That's
25 right.

1 MR. NASTER: What I want to
2 clarify is, was it your understanding that in
3 addition to the return, which I will refer to as a
4 profit, was it also your understanding that you
5 were going to have your principal returned, in
6 other words, the $16.5 million was also to be
7 returned to you?
8 THE INTERVIEWEE: 16.8, yes.
9 MR. NASTER: 16.8?
10 THE INTERVIEWEE: Yes.
11 MR. NASTER: So when you
12 entered into this transaction, were you intending
13 to buy units and hold those units in the limited
14 partnership of Go-To for any extended period of
15 time?
16 THE INTERVIEWEE: No.
17 MR. NASTER: So your intention
18 was to lend the money and to get a return on that
19 money plus the return of your principal; correct?
20 THE INTERVIEWEE: That is
21 correct.
22 MR. NASTER: Whose idea was it
23 for you to do this by way of an LP subscription?
24 THE INTERVIEWEE: I imagine it
25 was something between Go-To and Louis Raffaghello.

1 I basically signed a document facilitating what
2 they were looking for from their point of view in
3 order to have this properly done, if you will.
4 MR. NASTER: To clarify, this
5 wasn't your idea to use the LP agreement or
6 subscription to facilitate this process? You were
7 asked to do that; is that correct?
8 THE INTERVIEWEE: That's
9 correct.
10 MR. NASTER: Okay. I'm trying
11 to just give you some context, Ms. Collins and
12 Ms. Hoult, just so you understand that this
13 structure is not one that was conceived of by
14 Mr. Marek.
15 MS. COLLINS: Yeah, no, that
16 is fantastic, Mr. Naster. You have just gone
17 through very quickly exactly the next questions I
18 was going to ask Mr. Marek, so thank you for that.
19 No, I mean it. That is exactly what I was going
20 to clarify with him, whose idea was it that it
21 would be units as opposed to a loan, and you did
22 it very well, so I appreciate that. It makes for
23 a good transcript.
24 BY MS. COLLINS:
25 185 Q. Effectively, and I don't

1 want to put words into your mouth, but just to
2 make sure that I understand -- I mean, I
3 understand what Mr. Naster has said, but it sounds
4 more like what you were providing to them or what
5 your intention was to provide to them was more of
6 a bridge loan. Does that sound right? Regardless
7 of how it is actually structured --
8 A. I'm not sure what the
9 definition of a bridge loan is, but in my
10 discussions with Louis Raffaghello, I was supposed
11 to provide this money, was supposed to get a
12 payout of 2.7, and was supposed to split our
13 difference, pay him his fee, and I come up with my
14 money if this deal happens and that's it.
15 186 Q. Okay. That's great.
16 Thank you. So we talked a little bit about
17 Adelaide Square Developments Inc., and I think you
18 said you never met any of the principals from --
19 I'll just refer to it as ASD. Is that correct?
20 A. I don't know who they
21 are, sorry.
22 187 Q. Okay. So if I said the
23 name to you Angelo Pucci, does that ring a bell
24 for you?
25 A. At that point in time,

1 A. It could have been that I
2 was more than a 25 percent owner, and as a result
3 of it, I had to qualify who the person was, is my
4 understanding of the document.
5 MR. NASTER: Do you have a
6 recollection of being asked to sign this document?
7 THE INTERVIEWEE: I don't have
8 a recollection of it.
9 BY MS. COLLINS:
10 193 Q. Okay. That is fine.
11 That is fine.
12 Now, after you gave them the
13 $16.8 million, were you to have any involvement in
14 the Spadina Adelaide project except for providing
15 capital?
16 A. If I could just qualify
17 that by saying that once this initial 16.8 was
18 given and 19.5 was given back, money distributed,
19 file was closed. After the fact, I received a
20 call half a year later from Mr. Furtado. He said,
21 "Hello, Mr. Marek. It's Mr. Furtado calling back.
22 We have proceeded with putting together
23 information in order to develop the property.
24 Would you be further interested in revisiting your
25 investment into the property?" And I said, "Okay,

1 let's have some sort of meeting and see what could
2 actually come out and what you're offering."
3 194 Q. Okay. But other than
4 being an investor of money, were you to have any
5 other involvement in the Spadina Adelaide project?
6 A. No.
7 195 Q. And as we sit here today,
8 is that still true or have you gotten more
9 involved in the project?
10 A. I have gotten more
11 involved in the project from an investment
12 perspective.
13 196 Q. Okay. Can you tell me
14 about that?
15 A. Well, as you had
16 mentioned before, I had given an additional
17 million dollars to pay -- to take LP shares back
18 in order for them to pay all their outstanding
19 invoices that they had. I was also --
20 MR. NASTER: To clarify, that
21 is the subsequent additional one million to the 12
22 million that he had already invested in units of
23 the limited partnership. Does that ring your --
24 MS. COLLINS: That's right.
25 MR. NASTER: Fair enough. Go

1 333 Q. Did you know one way or
2 another or you had no knowledge one way or another
3 whether there were other investors?
4 A. I had no knowledge one
5 way or another. I just know that they had to
6 quickly close the deal, and if they didn't get
7 this, whatever that amount was, which we actually
8 refined to 16.8, the deal would be dead and they
9 couldn't go forward.
10 334 Q. Okay. I think it is
11 perhaps implicit by the answers you have given me
12 so far, Mr. Marek, but did anyone walk through the
13 limited partnership agreement with you before you
14 made your $16.8 million investment?
15 A. No.
16 335 Q. Or at any time
17 thereafter?
18 A. No.
19 MS. HOULT: Mr. Baik, could you
20 pull up our document 5187? This is just a
21 clarification question. Sorry, Mr. Naster, do you
22 need --
23 MR. NASTER: No, I wanted to
24 confirm -- it may be of value to note. Mr. Marek,
25 prior to this investment in what is described as a

1 limited partnership, had you ever subscribed for
2 units in a limited partnership previously?
3 THE INTERVIEWEE: No.
4 BY MS. HOULT:
5 336 Q. Thank you. If you could
6 zoom in. I believe, Mr. Naster, earlier today you
7 referred to your document 221, which is this
8 document, our 5187, which is an email from
9 Mr. Raffaghello of March 13th, 2019, to yourself,
10 Mr. Marek. It says:
11 "Hi Anthony, I just sent
12 you the LP agreement and
13 subscriptions for your
14 review."
15 My question is just
16 clarifying. We didn't -- it is not clear to us if
17 the attachment -- if there were attachments to
18 this email or if this was a -- or if those
19 documents, the LP agreement and subscriptions that
20 Mr. Raffaghello refers to, came with another
21 email.
22 And so my question is simply:
23 Are you able, by way of undertaking, to tell us if
24 the documents that Mr. Raffaghello is referring to
25 in this March 13th, 2019, email have been produced

This is Exhibit “40” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 4th day of April, 2019.

BETWEEN:

GO-TO SPADINA ADELAIDE SQUARE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To Spadina Adelaide Square LP, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Spadina Adelaide Square LP (the "**Partnership**") wishes to issue a minimum of 336 Class A Units at a subscription price of $50,000 per Class A Unit, being an aggregate subscription price for Class A Units of no less than $16,8000,000, a minimum of 203 Class B Units at a subscription price of $50,000 per Class B Unit, being an aggregate subscription price for Class B Units of no less than $10,150,000, and a minimum of 6 Class C Units at a subscription price of $50,000 per Class C Unit, being an aggregate subscription price for Class C Units of no less than $300,000, in each case to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring and developing real property and intends to acquire and develop the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property and pursuant to which the Partnership shall pay a monthly accounting and administration fee to Go-To Holdings;

(d) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(e) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(f) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(g) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(h) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(i) "**Class A Return**" means in respect of a Class A Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class A Return Rate of such Class A Unitholder;

(j) "**Class A Return Rate**" means, in respect of a particular Class A Unitholder, the percentage listed in the table set forth in Schedule "A" adjacent to the name of such Class A Unitholder under the heading 'Class A Return Rate', it being acknowledged and agreed that Schedule "A" may be updated by the General Partner from time to time to reflect changes in the ownership of Class A Units and the issuance by the Partnership of further and additional Class A Units;

(k) "**Class B Return**" means in respect of a Class B Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class B Unitholder, for the period of time commencing on the

date such Capital Contribution (or portion thereof) was made and ending on the day that such Class B Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class B Return Rate of such Class B Unitholder;

(l) **"Class B Return Rate"** means, in respect of a particular Class B Unitholder, the percentage listed in the table set forth in Schedule "B" adjacent to the name of such Class B Unitholder under the heading 'Class B Return Rate', it being acknowledged and agreed that Schedule "B" may be updated by the General Partner from time to time to reflect changes in the ownership of Class B Units and the issuance by the Partnership of further and additional Class B Units;

(m) **"Class A Units"** means class A units of the Partnership;

(n) **"Class B Units"** means class B units of the Partnership;

(o) **"Class C Units"** means class C units of the Partnership;

(p) **"Class A Unitholders"** means the holders of Class A Units from time to time;

(q) **"Class B Unitholders"** means the holders of Class B Units from time to time;

(r) **"Class C Unitholders"** means the holders of Class C Units from time to time;

(s) **"Excluded Person"** means a Person:

(i) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(ii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iii) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(t) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(u) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(v) **"Interest Rate"** means a rate of interest equal to the greater of: (i) the Prime Rate plus five percent (5%) per annum; and (ii) 15% per annum, in each case calculated and compounded monthly;

(w) **"Initial Capital Contribution"** means, in respect of a Unitholder, the Capital Contribution made by such Unitholder contemporaneous with the first issuance of

Units to such Unitholder pursuant to a Subscription Agreement and as recorded in the Register. For greater certainty only, as at the date hereof, the Class A Unitholders contributed $17,800,000 of the aggregate Initial Capital Contributions, the Class B Unitholders contributed $5,450,000 of the aggregate Initial Capital Contributions and the Class C Unitholders contributed $0 of the aggregate Initial Capital Contributions;

(x) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(y) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(z) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(aa) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(bb) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(cc) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(dd) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class B Unitholder, a fraction which has as its numerator the number of Class B Units held by such Class B Unitholder and which has as its denominator the total number of Class B Units which are issued and outstanding at the time; (iii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time; and (iv) in relation to any particular Unitholder, a fraction which has as its numerator the number of Class A Units, Class B Units and/or Class C Units, as the case may be, held by such Unitholder and which has as its denominator the total number of Class A Units, Class B Units and Class C Units which are issued and outstanding at the time;

(ee) "**Property**" means the properties listed and described in Schedule "C" hereto;

(ff) "**Register**" means a record of limited partners of the Partnership, from time to time, a record of the transfer of Units by a limited partner of the Partnership, from time to time, and a record of the Initial Capital Contributions and additional Capital Contributions of limited partners of the Partnership, from time to time;

(gg) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep the Register;

(hh) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(ii) "**Resolution**" means a resolution approved by more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Unitholders holding in the aggregate more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote on such resolution;

(jj) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(kk) "**Site Plan Approval**" means the site plan approval in respect of the Property by the relevant municipal authority to permit the development of residential, commercial and/or multi-use uses which, with any conditions imposed, in the Partnership's absolute discretion is acceptable to it and such site plan approval being in full force and effect, with all appeal periods having expired without appeal, or all appeals having been determined to the satisfaction of the Partnership without any further right of appeal;

(ll) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(mm) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class B Units and/or Class C Units, as the case may be;

(nn) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(oo) **"Third Party Offer"** means a *bona fide* offer received by the General Partner from a Person who deals at Arm's Length with the General Partner and the Partnership for the purchase of the Property;

(pp) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(qq) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, Class B Unit or Class C Unit, as the case may be;

(rr) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning; and

(ss) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on October 16, 2018 under the name "Go-To Spadina Adelaide Square LP", the date the General Partner filed the original declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Spadina Adelaide Square LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the Register shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the Register.

1.8 **Inspection of Records**. Upon five (5) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the Register shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep the Register in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this

Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General

Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units and an unlimited number of Class C Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units.**

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the Register and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the Register maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 8 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Unitholder (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the aggregate of the Initial Capital Contributions of all the Unitholders, contributed in accordance with the Subscription Agreement executed and delivered by each Unitholder. The Initial Capital Contributions and other Capital Contributions of the Unitholders shall be as set forth in the

Register. The Register shall, subject to manifest error, be updated by the General Partner from time to time as necessary to reflect such adjustments or new Unitholders, at which point the updated Register will become binding and supersede the predecessor Register. The inadvertent failure by the General Partner to amend the Register in accordance with the terms of this Agreement shall not affect the status of any Unitholder or such Unitholder's rights or obligations hereunder.

3.2 **Additional Capital Contribution**. It is expressly provided that, except to the extent contemplated in a Subscription Agreement, there shall be no requirement of any of the Unitholders to contribute further capital.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, the fees payable pursuant to the Administrative Services Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to this Section, whenever the Partnership is to make a distribution to its Partners under this Section 4.1 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the General Partner 0.0001% of Net Income as a distribution;

(b) *second*, to repay to each Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Unitholder to the Partnership, as the case may be;

(c) *third*, to pay the balance thereof (the "**Balance**"), on a contemporaneous basis as among (i) and (ii) below, as follows:

(i) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class A Return of each Class A Unitholder, as a distribution, on a Pro-Rata Basis among all Class A Unitholders entitled to receive a Class A Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof, as a distribution, to such Class A Unitholder(s) as selected jointly by Hans Jain and Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed);

(ii) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class B Return of each Class B Unitholder, as a distribution, on a Pro-Rata Basis among all Class B Unitholders entitled to receive a Class B Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof as a distribution, to such Class B Unitholder(s) as selected by Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed); and

(iii) as to 12% of the Balance, as a distribution, on a Pro-Rata Basis among all Class C Unitholders.

For greater certainty, except as specifically contemplated otherwise, none of the payments in the list set out in Section 4.1 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.1 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders; and

ii. it is acknowledged and agreed by the Partners that distributions and/or the return of Capital Contributions to the Unitholders may not occur until the completion of a future sale of the Property.

4.2 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata among them in proportion to the aggregate distributions (which, for greater certainty, shall not include the repayment of Capital Contributions contemplated in Section 4.1(b)) made to each of them; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Unitholders on a Pro-Rata Basis.

4.3 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.4 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net

Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.5 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.6 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.7 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.8 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.9 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 8 hereof.

4.10 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the

Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership, including, without limitation, payment of the fees payable pursuant to the Administrative Services Agreement;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(o) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(p) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry

out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

Notwithstanding the foregoing, it is acknowledged and agreed that from and after the date hereof until the Unitholders by Special Resolution approve otherwise, the powers of the General Partner as set out generally in Section 5.1 or as specified in this Section 5.3 shall, in respect of the development and construction of the Property, be limited to the Partnership obtaining Site Plan Approval and all matters that are necessary, related or incidental to the Partnership obtaining Site Plan Approval, all as determined by the General Partner in its sole discretion, acting reasonably.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Unitholders given by Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons

appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the

Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement

as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such

goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 hereof, unless and until the requisite Resolution is passed by the Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders

or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) pursuant to Section 4.1 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses,

damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the General Partner or such manager selected by the General Partner from time to time for such purpose.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Unitholders at any time upon the giving of notice as hereinafter provided.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Unitholders (with a copy to all other Unitholders) in accordance with Section 10.7 not less than fourteen (14) days prior to such meeting, and shall state:

(a) The time, date and place of such meeting; and

(b) In general terms, the nature of the business to be transacted at the meeting.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

6.7 **Form of Proxy**. Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

> "I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Spadina Adelaide Square LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Unitholders shall consist of the General Partner and two (2) or more Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units, more than fifty percent (50%) of all outstanding Class B Units and more than fifty percent (50%) of all outstanding Class C Units and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the

reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each such Class A Unit held, one (1) vote for each such Class B Unit held and one (1) vote for each such Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him/her or for which he/she may be proxyholder. On any vote at a meeting of Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) Raising of any additional capital whether by the sale of further Units or otherwise, but only to the extent that the subscription price for such Units are less than $50,000 per Unit;

(j) The sale, lease, exchange or other disposition of all or substantially all of the assets of the Partnership at any time prior to the Partnership obtaining Site Plan Approval; and

(k) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Unitholders.

6.15 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.16 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ACCOUNTING AND REPORTING

7.1 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a

copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

7.2 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 8
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

8.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 8.1(a) or 8.1(b) or if the General Partner is unable or unwilling to so

act. If the General Partner is disqualified or unable to act as administrator, then the Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

8.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

8.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.1.

8.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

8.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of

this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 9
SALE OF PROPERTY

9.1 **Right to First Offer**. If, at any time following the Partnership obtaining Site Plan Approval, the General Partner receives a Third Party Offer for the purchase of the Property which the General Partner wishes to accept, then each Unitholder will have an opportunity to submit an offer to purchase the Property and the following terms and conditions will apply:

(a) The General Partner will give written notice to each Unitholder within five (5) Business Days of its receipt of the Third Party Offer referring to this ARTICLE 9, accompanied by a true copy of the Third Party Offer;

(b) Each Unitholder will be entitled to give written notice to the General Partner on or before the date that is fifteen (15) Business Days following receipt of the General Partner's notice (the **"Final Acceptance Date"**) setting forth the details of such Unitholder's offer to purchase the Property (each, a **"Unitholder's Purchase Offer"**), which Unitholder's Purchase Offer shall only be considered by the General Partner if: (i) it is a cash only offer; (ii) the aggregate purchase price is in excess of the aggregate purchase price specified in the Third Party Offer; (iii) the Property is to be sold on an 'as is, where is' basis; and (iv) the Closing Date will be no more than forty (40) days following the Final Acceptance Date;

(c) The General Partner shall, within five (5) Business Days of the Final Acceptance Date review each Unitholder's Purchase Offer received and shall, in its sole and absolute discretion, select a Unitholder's Purchase Offer or the Third Party Offer for the purpose of proceeding to sell the Property. The General Partner shall provide written notice to each Unitholder within three (3) Business Days following the completion of its selection notifying the Unitholders of the selection and accompanied by a true copy of the selected Unitholder's Purchase Offer, if applicable;

(d) The Property will be sold in accordance with the Third Party Offer or applicable Unitholder's Purchase Offer, as the case may be; and

(e) If the sale of the Property is not completed within 180 days following the Final Acceptance Date, then the Partnership shall not thereafter sell the Property without again complying with this Section 9.1.

ARTICLE 10
GENERAL

10.1 **Guarantee Fee**. In the event that a Unitholder or any person related to a Unitholder or the General Partner or a direct or indirect shareholder, director or officer of any of the foregoing, is required to act, and acts, as a guarantor of any loans made to the Partnership, such guarantor shall have the right to charge, and the Partnership shall pay, a guarantee fee at a reasonable market rate as determined by the General Partner, which guarantee fee shall be subject to a standalone guarantee fee agreement to be entered into between the Partnership and such guarantor.

10.2 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.3 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated October 16, 2018. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 unit (the "**Initial Unit**") at a subscription price of $10.00 per unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.4 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.5 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.6 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.7 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.8 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.9 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.10 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.11 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.12 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.13 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.14 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.15 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO SPADINA ADELAIDE SQUARE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "C"
PROPERTY

Firstly:

355 Adelaide Street West, Toronto, Ontario
LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO, being PIN 21412-0150 (LT)

and Secondly:

46 Charlotte Street, Toronto, Ontario
LT 1-2 PL D160 TORONTO; CITY OF TORONTO, being PIN 21412-0151 (LT)

SCHEDULE "A"
CLASS A DISTRIBUTIONS

Class A Unitholder	Return Rate	Target Annualized Return to Class A Unitholder as the basis for calculating the Return Rate
Anthony Marek	Flat Fee	In respect of his subscription for 336 Class A units for an aggregate subscription price of $16.8 Million: Fee of $2.7 Million

This is Exhibit “41” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RESOLUTION OF THE SOLE DIRECTOR

OF

GO-TO SPADINA ADELAIDE SQUARE INC.
(the "Corporation")

WHEREAS the Corporation is the general partner of Go-To Spadina Adelaide Square LP (the "**Partnership**");

AND WHEREAS Anthony Marek (the "**Limited Partner**") is a limited partner in the Partnership, with 336 Class A units registered in his name;

RETURN OF CAPITAL

AND WHEREAS the Partnership wishes to make a return of capital to the Limited Partner in the aggregate amount of $16,800,000.00 (the "**Returned Capital**") by way of a payment in the amount of $16,800,000.00 to the Limited Partner effective April 5, 2019 ;

NOW THEREFORE BE IT RESOLVED THAT the return of the Returned Capital is hereby authorized by the sole director of the Corporation, in its capacity as general partner of the Partnership, and the capital account of the Limited Partner shall be debited accordingly.

REDEMPTION OF CLASS A UNITS

WHEREAS the Partnership wishes to redeem 336 Class A Units in the Partnership held by the Limited Partner (the "**Redeemed Units**") for the aggregate redemption price of $16,800,000.00 (the "**Redemption Price**"), which equals the subscription price paid for the Redeemed Units, effective April 5, 2019 ;

NOW THEREFORE BE IT RESOLVED THAT the redemption of the Redeemed Units is hereby authorized by the sole director of the Corporation, in its capacity as general partner of the Partnership, and the director is hereby authorized and directed to pay the Redemption Price to the Limited Partner or as it may otherwise direct.

GENERAL

BE IT RESOLVED THAT:

1. Any director or officer of the Corporation (the "**Authorized Signatory**") is hereby authorized and directed for and on behalf of the Corporation, in its capacity as general partner of the Partnership to execute (whether under corporate seal or otherwise) and deliver all such documents and to do all such acts and things as in their opinion may be necessary or desirable to give effect to the foregoing.

2. Facsimile or PDF copies of signatures shall for all purposes be treated as original signatures.

The undersigned being the sole director of the Corporation, hereby signs the foregoing resolution in accordance with the *Business Corporations Act* (Ontario).

DATED the 5 day of April 2019 .

Oscar Furtado

****

The undersigned, being a limited partner of Go-To Spadina Adelaide Square LP, hereby acknowledges the redemption of the Redeemed Units and confirms, approves and consents to the foregoing resolutions of the director of the Corporation, as evidenced by its signature hereto.

DATED the 5 day of April 2019 .

Per: _____
Anthony Marek

RECEIPT

TO:	Go-To Spadina Adelaide Square LP (the "**Partnership**")
AND TO:	Go-To Spadina Adelaide Square Inc.
FROM:	Anthony Marek
RE:	Return of Capital by the Partnership to the Limited Partner in the aggregate amount of $16,800,000 (the "**Returned Capital**")

THE UNDERSIGNED, hereby acknowledges receipt of the Returned Capital from the Partnership.

DATED the 5 day of April 2019.

Per: _____
Anthony Marek

This is Exhibit “42” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_2542217 E D 00192 00303
WEST MAROAK DEVELOPMENTS INC.
[redacted]

March 29, 2019 to April 30, 2019

Account number: [redacted]

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
3300 HIGHWAY 7-SUITE 100, CONCORD, ON L4K 4M3

Opening balance on March 29, 2019	[redacted]
Total deposits & credits (3)	
Total cheques & debits (4)	
Closing balance on April 30, 2019	

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			[redacted]
[redacted]				
05 Apr	Funds transfer credit CONCORDE LAW PR		19,500,000.00	20,419,136.53
[redacted]				

Deposit Interest Earned: [redacted] **Account Fees:** [redacted]

This is Exhibit “43” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RBC Royal Bank

DEPOSIT

DATE DAY	MONTH	YEAR	INITIALS
16	04	19	YL

LIST OF CHEQUES

Concorde Law Excess	388,087	33

LIST OF CHEQUES

CHEQUES TOTAL ▶	388,087	33
US CASH TOTAL ▶		
US CHEQUES TOTAL ▶		

FURTADO HOLDINGS INC.

DETAILS	CASH
X 5	
X 10	
X 20	
X 50	
X 100	
COIN	
CDN CASH TOTAL ▶	
CHEQUES TOTAL ▶	388,087 33
RATE ▶	
RATE ▶	

TOTAL # OF CHEQUES 1

$ 388,087 33

Transit No. Institution No. Account No.

⑈00016⑈ ⑆00932⑉003⑆ 104⑉725⑉7⑈ 51

Routing Transit/Acct.:00932003-1047257 Proc Date: 2019/04/16 $0.00 ISN#: 9938353703

Virtual Endorsement
DSPACC: 1047257
DSPTR: 00932-003
CSID: 3191063521978700932
TXNID: 1
SCANSES: 100,616,178
ITMSEQ: 1
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR: CAD
TEFDT: 16/04/19
OPID: 532928652

00932-003 ROYAL BANK OF CANADA C.T.
DUNDAS & WINSTON CHURCHILL BRANCH
APR 16 2019
C.T. OAKVILLE, ONTARIO
00932-003

Routing Transit/Acct.:00932003-1047257 Proc Date: 2019/04/16 $0.00 ISN#: 9938353703

1767

1767

CONCORDE LAW PROFESSIONAL CORPORATION
260 EDGELEY BOULEVARD, UNIT 12
VAUGHAN, ONTARIO L4K 3Y4
Phone: 647-792-1272

RBC ROYAL BANK
3300 HIGHWAY #7 WEST, SUITE 100
CONCORD, ONTARIO L4K 4M3

VOID VOID

Three Hundred Eighty Eight Thousand Eighty Seven ********** 33/100

PAY

15/Apr/2019 $388,087.33

Furtado Holdings Inc.

TO THE ORDER OF

CONCORDE LAW PROFESSIONAL CORPORATION
TRUST ACCOUNT

46 Charlotte Street, Toronto

PER _____

⑈0001767⑈ ⑆00192⑉003⑆ 108⑉451⑉6⑈

Routing Transit/Acct.:00192003-1084516 Proc Date: 2019/04/16 $388,087.33 ISN#: 9938353705

Virtual Endorsement
DSPACC: 1047257
DSPTR: 00932-003
CSID: 3191063521978700932
TXNID: 1
SCANSES: 100,616,178
ITMSEQ: 2
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR: CAD
TEFDT: 16/04/19
OPID: 532928652

Endorsement - Signature or Stamp

BACK/ENDOS

Printer ID # / NI d'imprimeur 1014

Routing Transit/Acct.:00192003-1084516 Proc Date: 2019/04/16 $388,087.33 ISN#: 9938353705

This is Exhibit “44” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1766

1766

CONCORDE LAW PROFESSIONAL CORPORATION
260 EDGELEY BOULEVARD, UNIT 12
VAUGHAN, ONTARIO L4K 3Y4
Phone: 647-792-1272

RBC ROYAL BANK
3300 HIGHWAY #7 WEST, SUITE 100
CONCORD, ONTARIO L4K 4M3

Three Hundred Eighty Eight Thousand Eighty Seven ********** 33/100

PAY

15/Apr/2019 $388,087.33

AKM Holding Corp.

TO THE ORDER OF

CONCORDE LAW PROFESSIONAL CORPORATION
TRUST ACCOUNT

46 Charlotte Street, Toronto

PER

⑈0001766⑈ ⑆00192⑉003⑆ 108⑉451⑉6⑈

This is Exhibit “45” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 Exhibit 5.
2 MS. COLLINS: So the Elfrida
3 parcel register, which is doc ID -- we looked at
4 pin one, so the Doc ID for that is 10223-0003649.
5 And then as Exhibit 5 we will enter the parcel
6 register for the Charlotte property, which is Doc
7 ID 10223-0003673.
8 EXHIBIT NO. 4: Elfrida parcel
9 register, Doc ID 10223-0003649.
10 EXHIBIT NO. 5: Charlotte
11 property parcel register, Doc ID 10223-0003673.
12 MR. MANN: Again, these are
13 being entered for identification. I don't think
14 that they have been provided to us prior to this
15 so we are not in a position to confirm their
16 veracity or their accuracy, but you referred to
17 them. So they can be marked simply for
18 identification, thank you.
19 MS. VAILLANCOURT: That's
20 fine.
21 BY MS. COLLINS:
22 186 Q. Mr. Baik, can you put up
23 3543.0002. It is answers to the written
24 questions. Okay. Now, I need you to go down to
25 where there is a $12 million dollar loan, a

1 partial repayment of a $12 million dollar loan.
2 Oh, no. Sorry. You have it, Mr. Baik.
3 As Exhibit number 6 we will
4 enter the answers to the written questions. So we
5 will look at the date after I ask -- well, Mr.
6 Baik, can you go up and find the title --
7 MR. MANN: They were delivered
8 on July 24th.
9 EXHIBIT NO. 6: Answers to
10 written questions on Spadina-Adelaide delivered on
11 July 24th, 2020.
12 MS. COLLINS: So Exhibit 6 is
13 the answers delivered on July 24th, 2020, to OSC
14 written questions with respect to
15 Spadina-Adelaide. So if you could go down,
16 please, Mr. Baik to that section again. Section
17 (H). Okay.
18 BY MS. COLLINS:
19 187 Q. So my original question
20 was Schneider Ruggiero had been sent a total of
21 $13.7 million. I wanted an explanation for the
22 transactions.
23 If you go down into the red
24 writing, you can see on October 1st, 2019, there
25 was a partial payment of loan to Adelaide Square

1 for $12 million.
2 I am wondering, Mr. Furtado,
3 can you tell me the source of the funds that were
4 used to repay that $12 million loan?
5 A. That ties into a question
6 you asked earlier about Anthony Merrick. That was
7 the $12 million that came in from Anthony Merrick
8 when he came back in to the Adelaide deal.
9 188 Q. So this $12 million is
10 repaying an Anthony Merrick loan?
11 A. No, no. No. That is new
12 equity, Anthony Merrick invested 12 million in
13 equity, and that 12 million was to repay towards a
14 loan that we took to ensure we had proper funding
15 on the deal after the closing date.
16 189 Q. I see. Okay. So it was
17 effectively a bridge loan, that sort of thing?
18 A. No. Correction again.
19 The original equity was the bridge loan, right?
20 190 Q. Okay?
21 A. It was given back to
22 Anthony Merrick and he took out another loan to
23 cover that amount. This now was Anthony Merrick
24 coming back in with equity again and we paid off
25 that, you can call that a bridge loan too, which

1 is due at a certain date.
2 191 Q. Okay?
3 A. The bridge loan implies a
4 certain time frame.
5 MR. MANN: Essentially the
6 money that was invested by Mr. Merrick was used in
7 whole or part, what have you, to pay off this
8 loan. That's the bottom line.
9 THE WITNESS: Correct,
10 correct.
11 MR. MANN: Characterizing it,
12 I don't think is helpful. That is just what
13 happened.
14 BY MS. COLLINS:
15 192 Q. So the promotional
16 material or marketing material for
17 Spadina-Adelaide is the only LP whose promotional
18 material does not discuss soft costs. Do you know
19 where that is?
20 A. It doesn't discuss -- I
21 am not sure of the question.
22 193 Q. Okay.
23 A. The soft cost discussions
24 are held in the LP. Please explain your question.
25 194 Q. So some of the other --

1 254 Q. All right. There is
2 another payment for AKM listed on here of just
3 over $58,000. What is your understanding, if any,
4 as to why that payment was directed?
5 A. I have no knowledge of
6 this one too.
7 255 Q. Okay. We will come to
8 the top one in a moment, but looking at this list,
9 why, to your knowledge, does it appear that Angelo
10 Pucci did not get any benefit from the assignment
11 purchase price?
12 MR. MANN: I'm sorry? I don't
13 understand the question.
14 BY MS. HOULT:
15 256 Q. There is a list of
16 payments here that total 20.95 million. None of
17 the payments are made to Mr. Pucci. Do you have
18 any other understanding as to whether Mr. Pucci
19 received any benefit of the assignment purchase
20 price?
21 A. I need to clarify. The
22 19.5 million and the 300,000 works out to
23 19.8 million. We took a promissory note that --
24 the mortgage with Adelaide Square for -- for that
25 19.8 million, so we owed them the 19.8. So

1 Adelaide Square has a loan with us for 19.8 to
2 which the (indiscernible).
3 257 Q. Okay.
4 A. It's just a repayment to
5 Anthony Marek for his original financing of the
6 deal, the 19.5.
7 258 Q. Okay. So the
8 19.5 million to West Maroak Developments Inc. was
9 paid to -- that is Anthony Marek's company?
10 A. Yes, it is.
11 259 Q. Okay. That amount was
12 paid to redeem Anthony Marek's Spadina Adelaide LP
13 units, which were 16.8 million, and to pay a fixed
14 fee of 2.7 million on top of that. Is that
15 correct?
16 A. That is correct.
17 260 Q. Okay. This redirection
18 is dated April 15th, 2019. Why is the loan -- the
19 demand loan between ASD and Go-To Spadina Adelaide
20 LP dated April 4th, 2019?
21 MR. MANN: Do you know?
22 THE INTERVIEWEE: I don't know
23 the reason why we dated the form -- sorry, just to
24 clarify, your question is -- could you repeat your
25 question?

1 BY MS. HOULT:
2 261 Q. So this is a redirection,
3 and if you need to see the top of it, Mr. Baik can
4 scroll up. But it's a redirection to Concorde to
5 disburse the assignment purchase price in the
6 noted transaction, and this document is dated
7 April 15th, 2019. But the demand loan agreement
8 that ASD and the Go-To Spadina Adelaide LP entered
9 is dated April 4th, 2019. I'm just wondering why
10 those documents are on different dates, to your
11 knowledge.
12 A. I don't have a reason
13 why. I don't have an understanding why this one
14 is dated the 15th. I know that on the 4th the
15 understanding was that Anthony would be paid back
16 the next day his money and his return after the
17 closing, which is what the LP has, in fact,
18 recorded, and we shared that with the Securities
19 Commission.
20 262 Q. Okay. So we can take --
21 did we mark this as an exhibit, Mr. Baik? We did,
22 yes, as 11?
23 MR. BAIK: That is correct.
24 MS. HOULT: Okay. So we can
25 take Exhibit 11 off the screen and let's take a

1 look at that demand loan agreement that you have
2 provided to us, Mr. Furtado. Mr. Baik, can you
3 bring -- you need to stop sharing your screen,
4 just so you know, and bring 5422 up for us.
5 For the sake of the record,
6 this is 5422. It's a demand loan agreement dated
7 April 4th, 2019, between Go-To Spadina Adelaide
8 Square LP and Adelaide Square Developments Inc.
9 We will mark that as Exhibit 12.
10 EXHIBIT NO. 12: Demand
11 loan agreement, dated
12 April 4, 2019.
13 BY MS. HOULT:
14 263 Q. Is this one of the
15 documents that you referred to earlier,
16 Mr. Furtado, as having been prepared by Davide Di
17 Iulio?
18 A. I believe so, yes.
19 264 Q. Where is this document
20 kept in the limited partnership's records?
21 A. I don't know.
22 265 Q. Do you have the original
23 of this document?
24 A. I don't know.
25 266 Q. Would you be able to

1 check and let us know if you've maintained an
2 original of this document?
3 U/A MR. MANN: We will take it
4 under advisement.
5 BY MS. HOULT:
6 267 Q. Mr. Baik, if you could
7 scroll down, partway down this page. You can
8 stop.
9 On the first page of this
10 Exhibit 12, the purpose of the loan is stated to
11 be:
12 "...to reimburse the
13 bridge equity loan
14 received from an equity
15 investor who deposited
16 directly to lawyer's
17 trust account for closing
18 of Adelaide project. The
19 lender reimbursed the
20 funds directly to the
21 equity investor and set
22 up a receivable from the
23 borrower."
24 Just to make sure we're on the
25 same page, do you see that on this document

1 Mr. Furtado?
2 A. "The lender reimbursed
3 the funds" --
4 MR. MANN: Just read it to
5 yourself.
6 THE INTERVIEWEE: Yes.
7 MR. MANN: Yes, he sees it.
8 THE INTERVIEWEE: I see it.
9 BY MS. HOULT:
10 268 Q. Is Anthony Marek the
11 equity investor referred to in this description of
12 the purpose of this demand loan?
13 A. Yes, it is.
14 269 Q. Okay.
15 MR. MANN: When you say
16 Mr. Marek, you're not differentiating between him
17 or his company?
18 THE INTERVIEWEE:
19 (Indiscernible).
20 BY MS. HOULT:
21 270 Q. Mr. Marek or one of his
22 companies? One or both of his companies? Sorry,
23 I didn't catch that answer, Mr. --
24 MR. MANN: Mr. Furtado said
25 yes.

1 BY MS. HOULT:
2 271 Q. And you have already told
3 me from the direction we looked at 19.5 million
4 was paid to West Maroak or directed to West Maroak
5 by Adelaide Square Developments?
6 A. Correct.
7 272 Q. Okay. So the amount of
8 this loan is 19.8 million; correct?
9 A. Correct.
10 273 Q. Where did the other
11 $300,000 go?
12 A. If you go to the previous
13 page, it was the previous --
14 MR. MANN: Direction.
15 THE INTERVIEWEE: --
16 direction. It was in the direction.
17 BY MS. HOULT:
18 274 Q. So we can pull up
19 Exhibit 11. On Exhibit 11, there is a $300,000
20 payment to Goldmount Financial Group Corp. or a
21 directed payment to them from the assignment's
22 purchase price?
23 MR. MANN: I'm sorry, what is
24 the question, Ms. Hoult?
25 BY MS. HOULT:

1 275 Q. The demand loan signed
2 between ASD and the Go-To Spadina LP is for
3 19.8 million. 19.5 million of that loan went to
4 Anthony Marek or his company. Where did the other
5 $300,000 of that loan go?
6 A. My understanding is it's
7 directed to Goldmount Financial Group Corp.
8 276 Q. Why?
9 A. As I mentioned earlier,
10 because he brought Anthony Marek to the table,
11 brokered the deal.
12 277 Q. So you at Go-To Spadina
13 Adelaide LP agreed to pay Goldmount $300,000 for
14 doing that?
15 A. Correct.
16 278 Q. Is there a written
17 agreement to that effect?
18 A. I don't believe we put an
19 agreement in place. It was an understanding that
20 that is what would be his fee.
21 279 Q. If there was an
22 understanding -- sorry?
23 MR. MANN: That that would be
24 his fee.
25 BY MS. HOULT:

1 280 Q. Whose fee?
2 A. The owner of Goldmount
3 Financial Group Corp.
4 281 Q. Which is whom?
5 A. My understanding is it is
6 Alfredo Malanca.
7 282 Q. We can close Exhibit 11
8 and go back to the demand loan agreement. Just
9 looking at the interest provision which is on the
10 screen of Exhibit 12, the demand loan between ASD
11 and the Go-To Spadina Adelaide LP has fixed
12 monthly interest payments which escalate over the
13 course of the loan?
14 MR. MANN: Yes, it appears to
15 be that way.
16 BY MS. HOULT:
17 283 Q. And the interest payments
18 can be capitalized on top of the principal
19 outstanding amount?
20 MR. MANN: Say that --
21 MS. HOULT: Pardon me,
22 Mr. Mann?
23 MR. MANN: You're reading the
24 interest portion of this document and I'm saying
25 you seem to be reading it correctly.

This is Exhibit “46” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Demand Loan Agreement

TO:	GO-TO SPADINA ADELAIDE SQUARE LP	**("The Borrower")**
FROM:	ADELAIDE SQUARE DEVELOPMENTS INC.	**("The Lender")**

Project Description	Spadina Adelaide project ("Adelaide Project") currently comprises of 13,854 square feet high-density mixed used development site currently improved with a six-storey office building and a parking lot located at the 355 Adelaide Street West and 46 Charlotte Street, Toronto, Ontario and legally described as Lots 3-4 and 25 Plan D160 Toronto, Part of Lots 5, 24 and 26 Plan D160 Toronto, as in CT70633, designated as Part 1 on Plan 64R-16307, CT70642, City of Toronto and Lots 1 and 2 Plan D160 Toronto, City of Toronto (the "**Property**"). The Borrower intend to redevelop the site with residential condominiums of 367,500 (approximately) square feet buildable area. ("**The Project**")
Borrower	GO-TO SPADINA ADELAIDE SQUARE LP
Lender	ADELAIDE SQUARE DEVELOPMENTS INC.
Principal amount	Nineteen Million and Eight Hundred Thousand Dollars (**$ 19,800,000.00**) CAD ("The Loan") – Available by way of a single advance.
Amortisation	Not applicable – interest only loan
Purpose	Lender's funds to be used to reimburse the bridge equity loan received from an equity investor who deposited directly to lawyer's trust account for closing of Adelaide Project. The Lender reimbursed the funds directly to the equity investor and set up a receivable from the Borrower.
Interest	Monthly interest only payment of $50,000.00 until 1 January 2020 after which monthly interest only payment becomes $100,000.00 until 4 April 2023. At term, the Loan has an option to extend an additional one (1) year term at $150,000.00 per month. The Lender shall allow any interest payments to be capitalized on top of the principal outstanding amount.
Terms	The loan is payable on demand. The Borrower may prepay all or any part of the principal amount outstanding herein at any time to the lender.
Date of advance	**4 April 2019**
Security	Upon an event of default without immediate cure (no later than five business days after written notice of default from the Lender to the Borrower) the Lender shall register an equitable charge on title to the Property in the amount of total principal and interest outstanding and shall have the option to notify all registered parties in priority to it of

the registered security. The form of registered charge/ mortgage shall be on similar terms and template to the attached Acknowledgment & Direction ereg Charge/ Mortgage which forms as Schedule A to this Agreement

The Security shall be delivered to the solicitor for the Lender in registerable form on or before the Advance Date but shall remain in escrow until an Event of Default. Notwithstanding the foregoing, the solicitor for the Lender shall hold the security in escrow and will not register the Security unless an Event of Default (as defined in this Agreement) occurs without immediate cure

Events of Default

All of the standard Lender events of default shall be deemed included in the security documentation including but not limited to the following:

the failure by the Borrower to pay the Principal Amount on the Maturity Date or interest when it becomes due and payable, whether by acceleration or otherwise provided the Lender does not consent to adding the quarterly lump sum payment to the amount outstanding;

if the Borrower fails to perform or observe any of the covenants, terms, provisions or conditions contained in this Loan Agreement or in any of the Security or any other agreement between the Borrower and Lender;

any non-payment when due, default or breach of the loans, charges/mortgages, security interests and encumbrances granted or owed by the Borrower to the parties listed in Schedule "A" to this Loan Agreement, or any other agreement between the Borrower and such parties;

the bankruptcy or insolvency of the Borrower; the filing against the Borrower of a petition in bankruptcy which is not being defended by the Borrower; the making of an assignment for the benefit of creditors by the Borrower; the appointment of a receiver or trustee for the Borrower of any assets of the Borrower or the institution by or against or against the Borrower of any other type of insolvency proceeding under the *Bankruptcy Act* or otherwise which is not being defended by the Borrower;

the institution by or against of the Borrower of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding-up of affairs of the Borrower which is not being defended by the Borrower;

if the Borrower ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law;

if any execution, sequestration, extent or other process of any court becomes enforceable against the Borrower or if distress or analogous process is levied upon the assets of Borrower or any part thereof;

if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Borrower pursuant to or in connection with this Loan Agreement, the Security, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to Lender to extend any credit to or to enter into this or any other agreement with the Borrower, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against the Borrower; or if upon the date of execution of this Loan Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to Lender at or prior to the time of such execution;

if the Borrower is unable to or fails to obtain the necessary zoning and other governmental approvals and/or commence construction of the proposed condominium project by 4 April 2023 and the Lender refuses to consent to further one (1) year extension at a cost of twenty (20) percent per annum;

if the Lender believes in good faith and on commercially reasonable grounds, in their sole discretion, that the prospect of payment or performance of the Borrower of the Principal Amount, interest or any of the other obligations contained in this Loan Agreement or any other agreement between the parties are impaired or that any of the Security is or is about to be placed in jeopardy.

General

Notices. Any notice or other communication to be given hereunder to any of the parties hereto shall be in writing and may be given by delivery, or sent by facsimile or other similar means of electronic communication, or if postal services and deliveries are then operating, mailed by registered mail to such party at its address set out below or at such other address as such party may have designated by notice so given to the other parties hereto:

to the Lender, at:
222- 154 Queen St. S., Mississauga, ON L5M 2P4

to the Borrower, at:
1267 Cornwall Rd #301, Oakville, ON L6J 7T5

Any notice or other communication shall be deemed to have been given, if delivered, on the date of delivery, or if sent by facsimile or other similar means of electronic communication, on the Business Day next following the date of sending, or if mailed by registered mail as aforesaid, on the third Business Day following the date of the mailing if postal service and deliveries are then operating.

Proper Law. This Loan Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario.

Successors and Assigns. This Loan Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal personal representatives and successors, but may only be assigned with the prior written consent of the other party.

Counterparts. This Loan Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same Loan Agreement.

Independent Legal Advice. The Borrower shall obtain independent legal advice with respect to the Loan Agreement and registration of the second mortgage secured against the Property. The Borrower understand their rights and obligations under this Loan Agreement and are signing this Loan Agreement voluntarily.

Dated at Toronto this 4th day of April 2019.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____

Name: Angelo Pucci
Title: Director
I have the authority to bind the Corporation.

GO-TO SPADINA ADELAIDE SQUARE INC., IN ITS CAPCITY AS GENERAL PARTNER, ON BEHALF OF GO-TO SPADINA ADELAIDE SQUARE LP

Per: _____

Name: Oscar Furtado
Title: President
I have the authority to bind the Corporation.

SCHEDULE A
ACKNOWLEDGEMENT AND DIRECTION

TO: ADELAIDE SQUARE DEVELOPMENTS INC.

AND TO: Counsel on behalf of Adelaide Square Developments Inc.

RE: 355 Adelaide Street West and 46 Charlotte Street, Toronto, Ontario and legally described as Lots 3-4 and 25 Plan D160 Toronto, Part of Lots 5, 24 and 26 Plan D160 Toronto, as in CT70633, designated as Part 1 on Plan 64R-16307, CT70642, City of Toronto and Lots 1 and 2 Plan D160 Toronto, City of Toronto (the "**Property**")

This will confirm that:

1. The undersigned have reviewed the information contained on the document(s) attached hereto for identification purposes and confirms this information is accurate;

2. You are authorized and directed to register electronically on our behalf the following documents, copies of which are attached hereto for identification purposes:

   (i) Charge/ Mortgage of the Real Property in favour of Adelaide Square Developments Inc. in the principal amount of $19,800,000.00 principal amount and total interest outstanding as of date of registration **TO BE REGISTERED IN THE EVENT OF DEFAULT WITHOUT CURE AFTER FIVE (5) DAYS NOTICE TO THE BORROWER**;

3. The effect of the electronic Document(s) described in this Acknowledgment and Direction has been fully explained to the undersigned and understand that it is a party to and is bound by the terms and provisions of the electronic Document(s) to the same extent as if the undersigned had signed this Acknowledgment and Direction;

4. You are hereby authorized and directed to insert any information that may be required in the Document(s) that may not be available to you at the time of execution of this Acknowledgment and Direction;

5. You are hereby authorized to make any minor, non-material alterations that may be required to effect certification of the Document(s) by the Land Registry Office;

6. In the event of any investigation by the Director of Land Registration appointed under subsection 6(1) of the *Registry Act* (the "**Director**") regarding suspected fraudulent or unlawful activity or registration in connection with the Document(s), the undersigned hereby consents to you releasing to the Director a true copy of this Acknowledgement and Direction, upon request by the Director;

7. The undersigned are, in fact, the party named in the electronic Document(s) described in this Acknowledgment and Direction and the undersigned have not misrepresented their identity to you; and

8. You are hereby authorized to rely on a telefaxed or electronically transmitted executed copy of this Acknowledgment and Direction as if it was an originally signed copy.

9. This document may be executed in multiple counterparts, each of which shall be deemed to be an original document and all of which shall constitute one document. All counterparts shall be construed together and shall constitute one and the same document.

DATED this 4th day of April 2019

GO-TO SPADINA ADELAIDE LP by its general partner
GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____

Name: Oscar Furtado
Title: A.S.O.

I/We have authority to bind the Corporation

This is Exhibit “47” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LRO # 80 **Charge By Partnership** **Registered as AT5782428** on 2021 06 29 at 16:18

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

Properties

PIN	21412 - 0150 LT	*Interest/Estate*	Fee Simple
Description	LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO		
Address	355 ADELAIDE ST W TORONTO		
PIN	21412 - 0151 LT	*Interest/Estate*	Fee Simple
Description	LT 1-2 PL D160 TORONTO; CITY OF TORONTO		
Address	46 CHARLOTTE ST TORONTO		

Chargor(s)

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

Name GO-TO SPADINA ADELAIDE SQUARE INC.
Address for Service 1267 Cornwall Rd #301
Oakville, ON
L6J 7T5

I, Oscar Furtado, ASO, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO SPADINA ADELAIDE SQUARE LP
Address for Service 1267 Cornwall Rd #301
Oakville, ON
L6J 7T5

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name ADELAIDE SQUARE DEVELOPMENTS INC.
Address for Service 222-154 Queen St. S.
Mississauga, ON
L5M 2P4

Provisions

Principal	$19,800,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	ON DEMAND		
Interest Rate			
Payments			
Interest Adjustment Date	2019 04 04		
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

This charge is registered pursuant to a demand loan agreement between the Charge and the Chargee dated April 4, 2019.

Signed By

Shida Azari	150 Ferrand Drive #800 Toronto M3C 3E5	acting for Chargor(s)	Signed 2021 06 29

Tel 416-496-3340

Signed By

Fax 416-497-3809

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

Submitted By

WILLIAM FRIEDMAN BARRISTER & SOLICITOR 150 Ferrand Drive #800 Toronto M3C 3E5 2021 06 29

Tel 416-496-3340

Fax 416-497-3809

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

This is Exhibit “48” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

For Ministry Use Only
À l'usage exclusif du ministère

Ontario

Ministry of Government and Consumer Services
Ministère des Services gouvernementaux et des Services aux consommateurs

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

APRIL 12 AVRIL, 2019

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Ontario Corporation Number
Numéro de la société en Ontario

2648113

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

Form 3
Business Corporations Act

Formule 3
Loi sur les sociétés par actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

ADELAIDE SQUARE DEVELOPMENTS INC.

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :
2018/07/30
(Year, Month, Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors.**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are:
Nombre d'administrateurs :

minimum and maximum number of directors is/are:
nombres minimum et maximum d'administrateurs :

Number
Nombre

minimum and maximum
minimum et maximum

or
ou

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

To reorganize the capital stock of the Corporation as follows:
FIRSTLY
1. To delete the authorized but unissued Class "A" Preference Shares referred to in Section 6;

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2. To delete the authorized but unissued Common Shares referred to in Section 6;
3. To create an unlimited number of Class "A" Common Shares;
4. To create an unlimited number of Class "B" Common Shares;
5. To create an unlimited number of Class "C" Common Shares; and
6. To create an unlimited number of Class "D" Common Shares.

SECONDLY

1. To delete the rights, privileges, restrictions and conditions attached to the unlimited Class "A" Preference Shares and the unlimited Common Shares referred to in Section 7, and to replace with the following:

The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation are as follows:

A. CLASS "A" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "A" Common Shares of the Corporation are as follows:

(1) DIVIDENDS

Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "A" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "A" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS

Each holder of Class "A" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "A" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

B. CLASS "B" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "B" Common Shares of the Corporation are as follows:

(1) DIVIDENDS

Subject to the Act, the holders of the Class "B" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada

as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "B" Common Shares to the exclusion of any other class or or classes of shares of the Corporation.

(2) RETURN OF CAPITAL

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS

Each holder of Class "B" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "B" Common share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

C. CLASS "C" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "C" Common Shares of the Corporation are as follows:

(1) DIVIDENDS

Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "C" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "C" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS

Each holder of Class "C" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "C" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

D. CLASS "D" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "D" Common Shares of the Corporation are as follows:

(1) DIVIDENDS

Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "D" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "D" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS

Each holder of Class "D" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "D" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2019/04/10

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ADELAIDE SQUARE DEVELOPMENTS INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrir le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

FIRST DIRECTOR

(Description of Office)
(Fonction)

This is Exhibit “49” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Certificate No. CAC-1

For 11 Shares

Issued to

Furtado Holdings Inc.

Dated April 15th, 2019 (year)

From whom transferred

Dated

No. Original Certificate

No. Original Shares

No. of Shares Transferred

Received Certificate No.

for Shares

this day of (year)

CLASS A COMMON Share Certificate

No. CAC-1

INCORPORATED UNDER THE LAW OF THE PROVINCE OF ONTARIO

11 **Shares**

Adelaide Square
Developments Inc.

This is to Certify that Furtado Holdings Inc.

is the registered holder of 11 Class A Common shares of

Adelaide Square Developments Inc.

The class or series of shares represented by this certificate has rights, privileges, restrictions or conditions attached thereto and the Corporation will furnish to the holder, on demand and without charge, a full copy of the text of,

(i) the rights, privileges, restrictions and conditions attached to the said shares and, if applicable, to each class authorized to be issued and to each series insofar as the same have been fixed by the directors, and

(ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series, if applicable.

LIEN ON SHARES. The Corporation may have a lien on the shares represented by this Certificate for any debt of the shareholder to the Corporation, if so provided by the articles or, if applicable, by the by-laws of the Corporation.

RESTRICTIONS ON TRANSFER. There are restrictions on the right to transfer the shares represented by this Certificate.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers this 15th day of April, 2019 (year)

Authorized signatory

NO PAR VALUE

markmaker

This is Exhibit "50" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RESOLUTION OF THE BOARD OF DIRECTORS OF ADELAIDE SQUARE DEVELOPLMENTS INC.

(the "Corporation")

BE IT RESOLVED THAT:

1. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Eleven (11) Class "A" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

FURTADO HOLDINGS INC.

2. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Eleven (11) Class "B" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

AKM HOLDINGS CORP.

3. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Eleven (11) Class "C" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

FIM HOLDINGS INC.

4. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Sixty Seven (67) Class "D" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

ANGELO PUCCI

5. The Corporation having received payment of the subscription price for the shares, which said shares be allotted and issued as fully paid and non-assessable and certificates issued evidencing ownership by the above-named subscriber, as follows,

FURTADO HOLDINGS INC.	ELEVEN CLASS "A" COMMON SHARES
AKM HOLDINGS CORP.	ELEVEN CLASS "B" COMMON SHARES
FIM HOLDINGS INC.	ELEVEN CLASS "C" COMMON SHARES
ANGELO PUCCI	SIXTY SEVEN CLASS " D" COMMON SHARES

THE FOREGOING RESOLUTIONS are hereby passed by the sole Director of the Corporation pursuant to the Business Corporations Act, as evidenced by his signature hereto.

DATED April 15, 2019.

Angelo Pucci

This is Exhibit "51" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

ADELAIDE SQUARE DEVELOPLMENTS INC.
(the "Corporation")

SUBSCRIPTION OF SHARES

TO THE BOARD OF DIRECTORS
OF THE CORPORATION

The undersigned hereby subscribes for Eleven (11) Class "A" Common shares in the capital stock of the Corporation and agrees to pay, upon call by the Board of Directors, the sum of $1.00 per share.

DATED this April 15, 2019.

FURTADO HOLDINGS INC.

Oscar Furtado A.S.O.

This is Exhibit "52" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SPECIAL RESOLUTION OF THE SHAREHOLDERS OF ADELAIDE SQUARE DEVELOPMENTS INC. (the "Corporation")

WHEREAS the Corporation was incorporated by Certificate of Incorporation dated the 30th day of July, 2018 as Number 2648113 in the name of Adelaide Square Developments Inc.;

AND WHEREAS the Corporation is now desirous of amending its articles to reorganize the capital stock of the Corporation;

AND WHEREAS it is in the best interest of the Corporation to amend its articles;

NOW THEREFORE BE IT RESOLVED THAT:
To reorganize the capital stock of the Corporation:

FIRSTLY:

1. To delete the authorized but unissued Class "A" Preference Shares referred to in Section 6;
2. To delete the authorized but unissued Common Shares referred to in Section 6;
3. To create an unlimited number of Class "A" Common Shares;
4. To create an unlimited number of Class "B" Common Shares;
5. To create an unlimited number of Class "C" Common Shares; and
6. To create an unlimited number of Class "D" Common Shares.

SECONDLY:

1. To delete the rights, privileges, restrictions and conditions attached to the unlimited Class "A" Preference Shares and the unlimited Common Shares referred to in Section 7, and to replace with the following:

   The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation are as follows:

   A. CLASS "A" COMMON SHARES

   The rights, privileges, restrictions and conditions attaching to the Class "A" Common Shares of the Corporation are as follows:

   (1) DIVIDENDS
   Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "A" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time

determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "A" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "A" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "A" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

B. CLASS "B" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "B" Common Shares of the Corporation are as follows:

(1) DIVIDENDS
Subject to the Act, the holders of the Class "B" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "B" Common Shares to the exclusion of any other class or or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its
affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "B" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled

to one vote in respect of each Class "B" Common share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

C. CLASS "C" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "C" Common Shares of the Corporation are as follows:

(1) DIVIDENDS
Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "C" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "C" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "C" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "C" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

D. CLASS "D" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "D" Common Shares of the Corporation are as follows:

(1) DIVIDENDS
Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "D" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare

dividends on the Class "D" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "D" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "D" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

The Articles of Incorporation of the Corporation are deemed to be amended effective on the date hereof.

Any officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver the said Articles of Amendment and all such other documents and instruments and do such acts and things as may be requisite to give fill effect to the resolution.

[Signature Page Follows]

DATED this 15 th day of April, 2019.

Angelo Pucci

FURTADO HOLDINGS INC.

Name: Oscar Furtado A.S.O.

AKM HOLDINGS CORP.

Name: Kasia Pikula A.S.O.

FIM HOLDINGS INC.

Name: Rocco Ruso A.S.O.

This is Exhibit “53” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SHAREHOLDERS AGREEMENT

THIS AGREEMENT made effective as of the 15th day of April 2019

A M O N G:

Adelaide Square Developments Inc.
(hereinafter called the "**Corporation**")

OF THE FIRST PART

- and -

Furtado Holdings Inc.
(hereinafter called "**Furtado**")

OF THE SECOND PART

- and -

AKM Holdings Corp.
(hereinafter called "**AKM**")

OF THE THIRD PART

- and -

FIM Holdings Inc.
(hereinafter called "**FIM**")

OF THE FOURTH PART

- and -

Angelo Pucci
(hereinafter called "**Pucci**")

OF THE FIFTH PART

WHEREAS the Parties hereto have agreed to enter into this Agreement for the purposes of clarifying their respective interests in the Corporation and have agreed to be bound by the terms and conditions of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

ARTICLE 1- DEFINITIONS

1.1 In this Agreement and in all amendments hereto the following words shall have the following meanings:

"**Accountants**" means such firm of accountants as the shareholders of the Corporation may appoint from time to time;

"**Act**" means the *Business Corporations Act* (Ontario), as may be amended and in force from time to time and any successor statute;

"**Agreement**" means this shareholders agreement, as same may be amended from time to time together with all schedules attached hereto;

"**Articles**" means the Articles of Incorporation of the Corporation dated July 30th, 2018 and the Articles of Amendment dated April 12th, 2019, as such Articles may be further amended or restated from time to time;

"**Business**" means the acquisition, management and sale of the Lands as described in Section 2.11 together with any other lawful activities which are necessary, advisable, convenient or incidental to the foregoing;

"**Business Day**" means every day except Saturdays, Sundays and statutory holidays in the Province of Ontario;

"**Class A Common shares**" means the Class A Common shares in the capital of the Corporation;

"**Class B Common shares**" means the Class B Common shares in the capital of the Corporation;

"**Class C Common shares**" means the Class C Common shares in the capital of the Corporation;

"**Class D Common shares**" means the Class D Common shares in the capital of the Corporation;

"**Control**" means (a) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; and (b) in relation to a Person that is a partnership, limited partnership, business trust or other similar entity, the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of the Person or the ownership of other interests entitling the holder to exercise control and direction over the activities of such Person;

"**Debt**" means in relation to any Person:

(a) all indebtedness of such Person for borrowed money;

(b) all indebtedness of such Person for the deferred purchase price of property or services represented by a note or other evidence of indebtedness;

(c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person;

(d) all obligations under lease which shall have been or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee;

(e) all reimbursement obligations, contingent or otherwise, in respect of letters of credit issued at the request of such Person; and

(f) all Debt Guaranteed by such Person;

"**Debt Guaranteed**" by any Person means all Debt of the kinds referred to in (a) through (e) of the definition of Debt which is directly or indirectly guaranteed by such Person, or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured or agreed to indemnify a creditor against loss;

"**Fiscal Year**" means the twelve calendar month fiscal period of the Corporation as determined. from time to time, by the board of directors;

"**Immediate Family**" means, with respect to a natural Person, the spouse, parents, children, grandchildren and siblings of such Person;

"Parties" means collectively the Persons that are parties to this Agreement, and **"Party"** means such Persons individually;

"**Person**" means an individual, partnership, corporation, trust, unincorporated association, joint venture, governmental entity or other entity;

"**Prime Rate**" means the annual rate of interest established and quoted by the principal banker of the Corporation from time to time at its head office in Toronto, Ontario, as its prime rate for purposes of calculating interest on commercial loans in Canadian dollars;

"Project" means completion of the sale of the Lands;

"**Shareholder**" means any one of Furtado, AKM, FIM or Pucci and "**Shareholders**" means all of them;

"**Shareholders Loans**" means the monies advanced as a loan to the Corporation by any of the Shareholders;

"**Shares**" means collectively the Class A Common Shares, the Class B Common Shares, the Class C Common Shares and the Class D Common Shares in the capital of the Corporation;

"**Third Party**" means a Person with whom the Shareholders are reasonably considered to be acting at arm's length (as that term is construed for the purposes of the *Income Tax Act* (Canada)) and which Person is demonstrably capable of completing the purchase of the Shares contemplated by this Agreement;

"Total Net Profit" means the total of all revenues received from the Business less any and all costs and expenditures of any nature whatsoever and less any income taxes, sales taxes, real property taxes and any other taxes of any nature whatsoever paid or payable until the proposed Business and the Project of the Corporation are completed as described in Section 2.11(a) hereafter;

1.2 All payments contemplated herein shall be paid in Canadian funds, in cash, bank draft, certified cheque or wire transfer.

1.3 The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the interpretation or construction of this Agreement or any part thereof. Any reference herein to "this Agreement" shall mean this Shareholders Agreement and any amendments, modifications, deletions or alterations which may be made thereto in accordance with the provisions hereof and includes any schedule hereto and any supplementary or confirming agreement or agreements hereafter executed.

1.4 All words and personal pronouns shall be read and construed as the number and gender of the Party or Parties referred to in each case requires and the verb shall be construed as agreeing with the required word and pronoun.

1.5 Any references herein to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

ARTICLE 2
PURPOSE AND SCOPE

2.1 Compliance with Agreement

The Shareholders shall vote or cause to be voted their respective Shares to accomplish and give effect to the terms and conditions of this Agreement. The Corporation confirms its knowledge of this Agreement and agrees it will carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.2 Application of this Agreement

The terms of this Agreement shall apply to the Shares currently owned by the Shareholders and to any other shares in the capital of the Corporation that they may acquire by any means whatsoever, including by way of a merger, amalgamation, arrangement or other reorganization of or including the Corporation, and prior to any such action being taken, the parties shall give due consideration to any changes which may be required to this Agreement in order to give effect to the intent of this Section.

2.3 Constating Documents

Unless otherwise provided in this Agreement the conduct of the business of the Corporation shall be governed in accordance with its constating documents. In the event of any conflict between this Agreement and the Articles, the constating documents shall govern and, if necessary, the Shareholders will amend this Agreement in order that there is no conflict.

ARTICLE 3 - MANAGEMENT

3.1 Except as otherwise provided herein, the affairs of the Corporation shall be managed by one director. Angelo Pucci shall be the sole director of the board of directors as of the date of this Agreement. The board of directors shall at all times have at least one resident Canadian. Angelo Pucci is a resident Canadian and satisfies the qualifications of being a director under the Act.

3.2 The current officers of the Corporation are:

President: Angelo Pucci
Secretary: Angelo Pucci

and such additional officers as the board of directors may appoint from time to time. Notwithstanding the foregoing, if an above-named officer resigns his or her office or is terminated, then the board of directors shall be entitled to appoint a replacement.

3.3 A quorum for a meeting of the board of directors shall be one director unless otherwise expressly provided for herein or pursuant to applicable law.

3.4 A quorum for a meeting of the Shareholders of the Corporation shall be those Shareholders present, in person or represented by proxy, holding Shares which entitle the holders thereof to exercise not less than 66% of the votes attaching to the Shares.

3.5 The Chairman at any meeting of the board of directors or at any meeting of the Shareholders of the Corporation shall be entitled to a second, extra or casting vote in the case of a vote at any such meeting. The Chairman shall be the President of the Corporation.

3.6 Upon any Shareholder ceasing to be a shareholder of the Corporation, then any director who was a nominee to the board of directors of such Shareholder shall cease to be a director and shall tender their resignation forthwith.

3.7 The Shareholders shall vote and act in all respects to ensure that the nominees of the Parties provided for in this Article are elected and appointed and maintained in office from time to time as members of the board of directors of the Corporation as herein contemplated.

3.8 Business Management and Corporate Action

(a) Subject to Section 2.9(b), the board of directors shall manage the business and affairs of the Corporation in accordance with the Act. Unless otherwise expressly provided in this Agreement, all decisions of the board of directors and of the Shareholders of the Corporation shall be decided by not less than 66% of votes cast at such a meeting or by such greater percentage of votes as may be required by the Act.

(b) Except as otherwise provided herein, the Corporation shall not undertake to, perform or do any of the matters set out in Section 2.9(b) without the prior approval of all Shareholders:

Corporate Changes

(i) the amendment of the Articles, except for a change of name or change of the registered office of the Corporation;

(ii) the amendment or revocation of the by-laws in whole or in part or enactment of any additional by-law of the Corporation;

Share Capital

(iii) the allotment, reservation, setting aside, reclassification or issuance of any Shares or other securities of the Corporation, or the granting of any rights, warrants or options to purchase, acquire or otherwise obtain any unissued shares or other securities of the Corporation other than in accordance with the provisions of this Agreement;

(iv) the declaration or payment of any dividend or other distribution on or in respect of any Shares or other securities of the Corporation other than in accordance with the provisions of this Agreement;

(v) the purchase, redemption or acquisition by the Corporation of any Shares or other securities of the Corporation other than the purchase for cancellation of Shares from a Shareholder in accordance with the provisions of this Agreement;

Debt Financing

(vi) the incurring of any Debt by the Corporation in excess of the amount as set out in the Annual Business Plan; or

(vii) the repayment of any Debt owing by the Corporation to any Shareholder or any non-arm's length Person other than as permitted by this Agreement;

Financial Matters

(viii) the approval of:

(A) the Annual Business Plan or any modification thereto; and

(B) the manner of obtaining any additional funds required for any purpose specified in an Annual Business Plan;

(ix) the conduct by the Corporation of any business activity or operations other than:

(A) the Business or any other business contemplated under an Annual Business Plan; and

(B) any activity which is reasonably ancillary to or complementary with the foregoing;

(x) the:

(A) sale, lease or exchange of any assets by the Corporation out of the ordinary course of business;

(B) making of any investment, loan, or advance by the Corporation out of the ordinary course of business; or

(C) purchase of shares of any company or any interest in any partnership, joint venture or similar entity by the Corporation.

Fundamental Changes

(xi) the acknowledging of the insolvency of the Corporation, the making of a voluntary assignment under the *Bankruptcy and Insolvency Act* (Canada), or the consenting to the appointment of a receiver, receiver-manager, monitor or other Person acting in a similar capacity by any secured creditor of the Corporation.

3.9 Annual Business Plan

(a) The President and Secretary of the Corporation shall prepare a draft annual business plan for each Fiscal Year no less than 45 days prior to the end of the previous Fiscal Year for consideration by the Shareholders as contemplated by Section 2.9(b)(ix) no later than 30 days prior to the beginning of such Fiscal Year. Such draft annual business plan shall consist of a pro forma balance sheet, income statement and cash flow statement for such Fiscal Year, shall be accompanied by a statement of all capital expenditures to be incurred during such Fiscal Year, and shall be supported by the explanations, notes and information upon which the projections underlying such annual business plan have been based.

(b) The draft annual business plan, as reviewed and approved as contemplated by Section 2.9(b)(viii), with such amendments and modifications as are determined in accordance with Section 2.9(b)(ix), shall become the "**Annual Business Plan**" for such Fiscal Year. In the event that the Annual Business Plan is not settled and approved as contemplated by Section 2.9(b)(viii), in whole or in part, prior to the commencement of a Fiscal Year, the expenditure programme contained in the Annual Business Plan for the prior Fiscal Year shall continue to apply with respect to any expenditures that have not yet been made to the extent of such disagreement until a complete Annual Business Plan is approved as contemplated by Section 2.9(b)(viii).

3.10 Business of the Corporation

The Parties hereto acknowledge and agree that the Corporation has been incorporated for the purposes of purchasing the lands described on Schedule "A" hereto (the "**Lands**") to allow for either the sale of the Lands or the development and construction thereon of the Lands (the "**Development**")..

ARTICLE 4- SHARE OWNERSHIP

4.1 Share Ownership

The parties confirm that as of the date hereof they are the owners of the number of Shares as set out below opposite their respective names:

Furtado	11			
AKM		11		
FIM			11	
Pucci				67
Total	**11**	**11**	**11**	**67**

4.2 General Prohibition

(a) Save and except as hereinafter provided, the Shareholders agree that no Shareholder shall, without the prior consent of the other Shareholders, directly or indirectly sell, transfer, mortgage, charge, pledge or otherwise alienate or dispose of or in any way encumber or create a security interest in or grant any option on any Shares owned or hereafter acquired by such Shareholder. Any attempt to accomplish or effect any or all of the acts prohibited hereby shall be null and void.

(b) Subject to the provisions of this Section 3.2(b), a Shareholder shall be entitled, upon prior written notice to the Corporation and the other Shareholders, to transfer all of its Shares to a Permitted Transferee. No such transfer shall be or become effective until such Permitted Transferee executes and delivers to the Corporation a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the other Parties agreeing to be bound by the terms and conditions hereof formerly applicable to the Shareholder. No such transfer shall release or discharge such Shareholder from any of his or her liabilities or obligations under this Agreement until it becomes effective and, then, only to the extent provided herein.

(c) No transfer of any Shares owned by any Shareholder may be made indirectly, including the transfer of Shares of any Shareholder that would result in any change in Control of said Shareholder. No transfer of any Shares owned by the any Shareholder may be made pursuant to an order under the Family Law Act or similar legislation with respect to a legal separation or separation agreement between any Shareholder and their respective spouses.

ARTICLE 5 - GENERAL SALE PROVISIONS – NOT APPLICABLE

ARTICLE 6 - FINANCIAL MATTERS

6.1 Initial Capitalization

It is expected that the Corporation shall be initially capitalized in an aggregate amount of $100.00 (the "**Initial Capitalization**"). The Shareholders acknowledge and agree that each Shareholder has or shall be responsible and personally liable for the Initial Capitalization *pro rata* on a proportionate basis in the ratio of their ownership of the Shares. As of the date of this agreement, the Corporation acknowledges that the Shareholders shall make their Initial Capitalization contributions on the following terms and conditions:

(a) the Corporation shall issue 11 Class A Common shares in consideration for the $11.00 advanced by Furtado. The said shares shall be issued at a price of $1.00 per Class A Common Share;

(b) the Corporation shall issue 11 Class B Common shares in consideration for the $11.00 advanced by AKM. The said Shares shall be issued at a price of $1.00 per Class B Common Share;

(c)the Corporation shall issue 11 Class C Common shares in consideration for the $11.00 advanced by FIM. The said Shares shall be issued at a price $1.00 per Class C Common Share;

(d) the Corporation shall issue 67 Class D Common shares in consideration for the $67.00 advanced by Pucci. The said Shares shall be issued at a price $1.00 per Class D Common Share.

6.2 Funding of Costs

The Corporation shall fund all of its costs and liabilities from its own cash on hand and other assets. If the Corporation requires additional funds for any purpose specified in an Annual Business Plan, as hereinafter defined, the Corporation shall obtain such funds by borrowing from the Shareholders and recording a debt owed to the respective shareholder ("Shareholder Loan") and/or issuing additional securities to each Shareholder *pro rata* based on their respective shareholdings and pursuant to Section 5.5 of this Agreement or by borrowing from a Canadian chartered bank or other senior lender.

6.3 Bank Financing

If the incurring of Debt to a Canadian chartered bank or other senior lender has been approved by the board of directors, the board of directors shall decide from whom such Debt will be borrowed and the terms and conditions of such borrowing.

6.4 Guarantees

No Shareholder shall be required to guarantee any of the debts or obligations of the Corporation. If a Shareholder is required to guarantee any of the debts or obligations of the Corporation a fee may apply.

6.5 Corporate Distributions

(a) Subject to the provisions of this Agreement, following the completion of the then current fiscal year end financial statements, any funds which are determined by the board of directors to be available for a corporate distribution from the after-tax Total Net Profit of the Corporation shall be distributed by the Corporation in the following order of priorities:

(i) to repay any Shareholder Loan;

(ii) any remaining amount shall be distributed by way of dividends amongst the holders of the Shares in accordance with the Articles and constating documents..

6.6 Banking

(a) The Corporation shall maintain a bank account or accounts at such bank as may be determined by the board of directors.

(b) Any cheques, promissory notes, drafts, acceptances or bills of exchange may be signed by either the President or the Secretary, or as determined from time to time by resolution of the board of directors.

(c) All bank accounts relating to the business of the Corporation shall be opened and maintained in the name of the Corporation or in such other name as the Board may from time to time approve. The signing authorities for such bank accounts shall be the President and the Secretary or such Persons as determined by resolution of the board of directors.

(d) Unless otherwise provided herein, all monies received from time to time for the Corporation shall be deposited immediately into its bank to the credit of the Corporation's account in the

same drafts, cheques, bills, cash or other form in which it is received and all disbursements on account of the Corporation shall only be made by cheque drawn on such bank.

(e) The Corporation shall maintain insurance in such amounts, in respect of such risks and with insurers as shall be acceptable to the unanimous decision of the board including, without limitation, and at the option of the board, appropriate bonding in respect of its officers.

6.7 Accountants

The Accountants of the Corporation shall be a firm of accountants as the Shareholders of the Corporation shall from time to time appoint in accordance with the terms hereof.

6.8 Termination of Agreement

(a) In addition to the further provisions as set out in this Agreement, this Agreement shall be terminated upon:

(i) the written agreement of all the Parties hereto;

(ii) one of the Shareholders becoming the owner of all of the issued Shares of the Corporation and having fulfilled all obligations to the former Shareholders required by this Agreement; or

(iii) upon the time that the Corporation is wound-up or dissolved.

(b) Termination of this Agreement shall not affect or prejudice any rights or responsibilities that may have arisen pursuant to this Agreement prior to the termination of this Agreement and those rights and obligations that shall survive the termination of this Agreement.

6.9 Arbitration

All matters in dispute which relate in any way to this Agreement, but excluding any dispute as to how the Business of the Corporation should be carried on, shall be submitted to arbitration. Such arbitration shall be conducted by a single arbitrator chosen by the Parties to the dispute or appointed by a judge.

Arbitration will take place in the municipality where the primary business premises of the Corporation are located. The laws of the Province of Ontario, especially the *Arbitration Act, 1991 (Ontario)*, shall govern any arbitration.

There shall be no appeal from arbitration under this Section. The costs of arbitration shall be awarded by the arbitrator based on the success of each Party to the arbitration.

ARTICLE 7– RESTRICTIVE COVENANTS

7.1 Confidential Information

The Shareholders agree with and for the benefit of the Corporation to hold in strict confidence, and not to use, except for the benefit of the Corporation, or to disclose to any Person, firm or corporation without written authorization of the board of directors, any Confidential Information (as such term is defined

herein), and such agreement with respect to Confidential Information shall remain in effect at all times from the date hereof and at any time thereafter.

For the purposes of this Section "**Confidential Information**" means any and all information and knowledge regarding the Business of the Corporation to which the Shareholder has access including, but not limited to, information about the Corporation's proprietary methods, methodologies and disciplines, technical data, trade secrets, know-how, copyrights, patents, research and development information, product plans, products, services, clients and prospective clients as identified from time to time in the records of the Corporation, customer information, employees, books and records of the Corporation, corporate relationships, suppliers, markets, computer software development, inventions, processes, formulas, technology, designs, business plans, and matters of a business nature such as information regarding marketing, recruiting, costs, pricing, finances, financial models and projections or other similar business information.

The Shareholders further understand that Confidential Information does not include any of the foregoing items which has become publicly known and made generally available through no act of the Shareholder, or any information which a Shareholder or Principal is required to disclose by order of any court or tribunal of competent jurisdiction or to comply with any law, rule or regulation. The Shareholders agree that if they become legally compelled to disclose any of the Confidential Information, they shall provide the Corporation with prompt written notice thereof, unless it is legally prohibited to do so, so that the Corporation may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the Shareholders covenant and agree that they will only furnish such information relating to the Confidential Information that is legally required and will exercise reasonable efforts so that confidential treatment will be accorded to the information disclosed.

The Shareholders further agree and acknowledge that all Confidential Information shall at all times remain the property of the Corporation.

7.2 Non-Competition

(a) During the Restricted Period (as such term is defined herein), the Shareholders shall not, on their own behalf or in connection with any other Person, directly or indirectly, in any capacity whatsoever including, without limitation, as an employer, employee, principal, agent, joint venturer, partner, shareholder or other equity holder, independent contractor, licensor, licensee, franchiser, franchisee, distributor, consultant, supplier, trustee, or by and through any corporation, company, co-operative, partnership, trust, entity with juridical personality, unincorporated association or otherwise carry on, be engaged in, have any financial or other interest in or be otherwise commercially involved in any endeavour, activity or business which is in competition with the Business of the Corporation, within a radius of five (5) miles of the Lands.

(b) During the Restricted Period, the Shareholders shall not directly or indirectly, without the prior written consent of the Corporation, provide services to, accept employment with or seek remuneration from any of the clients or customers of the Corporation or any entity controlled by, controlling or under common control with, any client or customer of the Corporation.

(c) For the purposes of this Section, the "Restricted Period" shall commence on the date hereof and shall continue for a period ending on the second anniversary of the date that a Shareholder ceases to be a Shareholder of the Corporation.

7.3 Non-Solicitation

The Shareholders agree with and for the benefit of the Corporation that during the Restricted Period (the "**Non-Solicitation Period**"), such Shareholder shall not on his or her own behalf or on behalf of or in connection with any other Person, directly or indirectly, in any capacity whatsoever including, without limitation, as an employer, employee, principal, agent, joint venturer, partner, shareholder or other equity holder, independent contractor, licensor, licensee, franchiser, franchisee, distributor, consultant, supplier, trustee, or by and through any corporation, company, co-operative, partnership, trust, entity with juridical personality, unincorporated association or otherwise solicit, induce, procure, entice away or hire any person who was an employee or consultant of the Corporation during the Non-Solicitation Period, to work or perform services for any other person or to discontinue working or performing services for the Corporation.

7.4 Non-Interference

The Shareholders agree with and for the benefit of the Corporation that during the Restricted Period (the "**Non-Interference Period**"), such Shareholder shall not on his or her own behalf or on behalf of or in connection with any other Person, directly or indirectly, in any capacity whatsoever including, without limitation, as an employer, employee, principal, agent, joint venturer, partner, shareholder or other equity holder, independent contractor, licensor, licensee, franchiser, franchisee, distributor, consultant, supplier, trustee, or by and through any corporation, company, co-operative, partnership, trust, entity with juridical personality, unincorporated association or otherwise interfere or attempt to interfere with the Business of the Corporation or persuade or attempt to persuade any customer, employee or supplier of the Corporation to discontinue or alter such Person's relationship with the Corporation.

ARTICLE 8– GENERAL CONTRACT PROVISIONS

8.1 Time shall be of the essence of this Agreement and of every part hereof.

8.2 All Share certificates of the Corporation shall have the following memorandum endorsed thereon forthwith after the execution of this Agreement:

> "The Shares represented by this certificate are subject to an Agreement made between all the Shareholders of the Corporation and are not transferable or chargeable, except in compliance with the terms and conditions of the said Agreement."

8.3 This Agreement shall not constitute a unanimous shareholders agreement within the meaning of the Act. Each Shareholder and each person who intends to become a Shareholder through a transfer of additional securities in accordance with this Agreement shall have executed and delivered to the Corporation before becoming a Shareholder, a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the Parties under which it agrees to be bound by the terms and conditions hereof.

8.4 The Shareholders shall at all times vote the Shares now or hereafter during the term of this Agreement owned by them respectively and otherwise exercise their respective rights as shareholders to cause such meetings to be held, resolutions to be passed, by-laws to be enacted, documents to be executed and, to cause the respective nominees to the board to act so that at all times the conditions, restrictions and prohibitions as herein set out relating to their respective shareholdings in the Corporation and relating to the business and corporate affairs of the Corporation shall fully apply.

8.5 In the event of conflict between the provisions of this Agreement and any of the articles of the Corporation, by-laws or resolutions of the board or of the Shareholders of the Corporation, the Shareholders shall cause such meetings to be held and shall each vote so as to cause this Agreement, the articles, by-laws or resolutions, as the case may be, to be amended or repealed to the extent necessary to resolve any conflict in favour of the constating documents so that those documents shall at all times prevail.

8.6 (a) All notices, requests, demands or other communications by the terms hereof required or permitted to be given by one Party hereto to the other shall be given in writing and shall be given by personal service, telex, telegram, telecopier, facsimile or other similar electronic transmission or by registered mail, postage prepaid, addressed to the other Party, or delivered to such other Party at his or her address on the first page hereof or at such other addresses as may be given by any of them to the other in writing from time to time and in accordance with the provisions hereof.

(b) Any notice, request, demand or other communication delivered or transmitted by telex, telegram, telecopier, facsimile or similar form of electronic transmission shall be deemed to have been received by and given to the addressee on the day of delivery or transmission and if mailed as aforesaid shall be deemed to have been received by and given to the addressee on the third Business Day following the date of mailing, provided that for such purpose no day during which there shall be a strike or other occurrence which shall interfere with normal mail service shall be considered a Business Day. In the event normal mail service is so interrupted then, until normal postal services resume, all notices, requests, demands or other communications required or permitted to be given hereunder shall be required to be given by personal service, telex, telegram, telecopier facsimile or other similar electronic transmission.

8.7 The Parties hereto shall sign such further and other papers, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

8.8 The provisions of this Agreement shall apply *mutatis mutandis* to any Shares into which the Shares of the Corporation may hereafter be converted or changed, or to any Shares resulting from a reclassification, subdivision or consolidation of any Shares of the Corporation, and also to any Shares of the Corporation which are received by the holders of Shares as a stock dividend or to any Shares or other securities of the Corporation or any successor corporation which may be received by the holders of Shares of the Corporation on an amalgamation, reorganization or reconstruction of the Corporation.

8.9 This Agreement shall be deemed to be made in and construed in accordance with the laws of the Province of Ontario and the Parties hereto agree to attorn to the courts thereof.

8.10 All prior agreements except those specifically provided for herein between some or all of the Parties hereto regarding the organization and affairs of the Corporation and or the sale of any Shareholder's Shares of the Corporation under certain circumstances, whether written or oral, are hereby terminated.

8.11 No modification, amendment or variation hereof shall be of effect or binding upon the Parties unless made by an agreement or instrument in writing signed by each of the Shareholders.

8.12 The Corporation hereby agrees to be bound by each of the terms and provisions of this Agreement.

8.13 This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, legal personal representatives, successors and assigns.

8.14 Each of Furtado, AKM, FIM and Pucci has been advised to seek independent legal and financial advice prior to their execution of this Agreement. Each of Furtado, AKM, FIM and Pucci hereby acknowledges to the other Parties that each of Furtado, AKM, FIM and Pucci has reviewed the Articles and this Agreement and has sought and obtained such independent advice, or, after consideration has declined seeking such advice despite having been given the opportunity to do so.

[Signature Page Follows]

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

ADELAIDE SQUARE DEVELOPMENTS INC.

ANGELO PUCCI
Director
I have authority to bind the corporation

FURTADO HOLDINGS INC.

OSCAR FURTADO
President
I have authority to bind the corporation

AKM HOLDINGS CORP.

KASIA PIKULA
President
I have authority to bind the corporation

FIM HOLDINGS INC.

ROCCO RUSO
President
I have authority to bind the corporation

Schedule "A"

The Lands

355 Adelaide Street West, Toronto, Ontario and legally described in PIN 21412-0150(LT)

46 Charlotte Street, Toronto, Ontario, and legally described in PIN 21412-0151(LT)

This is Exhibit "54" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 A. It could have been that I
2 was more than a 25 percent owner, and as a result
3 of it, I had to qualify who the person was, is my
4 understanding of the document.
5 MR. NASTER: Do you have a
6 recollection of being asked to sign this document?
7 THE INTERVIEWEE: I don't have
8 a recollection of it.
9 BY MS. COLLINS:
10 193 Q. Okay. That is fine.
11 That is fine.
12 Now, after you gave them the
13 $16.8 million, were you to have any involvement in
14 the Spadina Adelaide project except for providing
15 capital?
16 A. If I could just qualify
17 that by saying that once this initial 16.8 was
18 given and 19.5 was given back, money distributed,
19 file was closed. After the fact, I received a
20 call half a year later from Mr. Furtado. He said,
21 "Hello, Mr. Marek. It's Mr. Furtado calling back.
22 We have proceeded with putting together
23 information in order to develop the property.
24 Would you be further interested in revisiting your
25 investment into the property?" And I said, "Okay,

1 let's have some sort of meeting and see what could
2 actually come out and what you're offering."
3 194 Q. Okay. But other than
4 being an investor of money, were you to have any
5 other involvement in the Spadina Adelaide project?
6 A. No.
7 195 Q. And as we sit here today,
8 is that still true or have you gotten more
9 involved in the project?
10 A. I have gotten more
11 involved in the project from an investment
12 perspective.
13 196 Q. Okay. Can you tell me
14 about that?
15 A. Well, as you had
16 mentioned before, I had given an additional
17 million dollars to pay -- to take LP shares back
18 in order for them to pay all their outstanding
19 invoices that they had. I was also --
20 MR. NASTER: To clarify, that
21 is the subsequent additional one million to the 12
22 million that he had already invested in units of
23 the limited partnership. Does that ring your --
24 MS. COLLINS: That's right.
25 MR. NASTER: Fair enough. Go

1 A. Correct.
2 349 Q. To start today, I'm going
3 to focus on the second investment that you made in
4 Go-To Adelaide which occurred in late
5 September 2019 for a total of $12 million. Do you
6 recall that investment?
7 A. I recall that investment.
8 350 Q. Okay. From the documents
9 you have provided to us earlier, it looks like
10 Oscar Furtado reached out to you in early
11 August 2019 to request a meeting and that you then
12 attended a meeting with him on August 27th, 2019.
13 Do I have that correct?
14 A. I know in and around that
15 time. I'm not sure what the dates were, but it's
16 somewhere around that time.
17 351 Q. Okay. I can refer you to
18 a document to the extent that would assist.
19 Mr. Baik, can you please put our document 5272 on
20 the screen, which, for reference, Mr. Naster, is
21 Mr. Marek's document 255.
22 I will invite Mr. Baik to
23 perhaps zoom in for you and allow you a moment to
24 review this chain.
25 A. If you could go down in

1 that chain just to -- it's a little too quick.
2 MR. NASTER: If you could
3 start at the bottom because it goes in reverse
4 chronological order.
5 THE INTERVIEWEE: Correct. I
6 replied back to Oscar that -- I think he had sent
7 me an email previous and I would like to sit down
8 and speak to him. I see that he sent something
9 August 9th and I replied August 23rd. That is
10 correct.
11 MS. HOULT: Okay. Mr. Baik,
12 if you could scroll up to the previous page.
13 THE INTERVIEWEE: So on the
14 26th I basically said I'm available at any
15 time and -- okay. Yes. So, 10:30 the following
16 day on the 27th we had met.
17 MS. HOULT: So you can remove
18 that document from the screen, Mr. Baik. I guess
19 before you do, we should mark that as the next
20 exhibit on this examination, which is going to be
21 what exhibits number, Mr. Baik?
22 THE REPORTER: I believe it's
23 Exhibit 18.
24 MR. BAIK: Yes.
25 MS. HOULT: Thank you, Madam

1 Reporter. As Exhibit 18 on this examination, it's
2 an email chain between Mr. Furtado and Mr. Marek
3 ending August 26th, 2019, bearing our document
4 number 5272 as the short form. Exhibit 18.
5 EXHIBIT NO. 18: Email
6 chain between Mr. Furtado
7 and Mr. Marek ending
8 August 26, 2019.
9 BY MS. HOULT:
10 352 Q. You did, in fact, meet
11 with Mr. Furtado on August 27th, 2019, Mr. Marek?
12 A. That is correct.
13 353 Q. You met him at the Go-To
14 Developments office?
15 A. In their boardroom.
16 354 Q. Was anyone else besides
17 yourself and Mr. Furtado present at that meeting?
18 A. To the best of my
19 recollection, I think it was just the two of us.
20 355 Q. Okay. Can you please
21 tell me what you recall from that meeting, what
22 the discussion was?
23 A. Just a brief introduction
24 to one another once again after not speaking for a
25 while. Maybe ten minutes of just small chitchat

This is Exhibit "55" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 any further funds, then use my personal assets to
2 support the project.
3 171 Q. Of course, yes. I
4 understand. So next I want to talk a little bit
5 about Spadina Adelaide.
6 So it appears that fairly
7 recently you raised funds for Spadina Adelaide
8 from -- Anthony Merrick purchased some units in
9 June 2020 and AKM Holdings purchased in February
10 2020.
11 So those funds, those
12 investments were sold after the property was
13 purchased. So I am wondering what is the main use
14 of those funds once you've already purchased the
15 property?
16 THE WITNESS: Okay. So I am
17 going to give you two explanations because one is
18 a general explanation in the limited partnership,
19 where I am allowed to raise additional funds for
20 any additional capital required for the project up
21 until I go to construction.
22 So, as an example, if in this
23 case we have to, after we close the property we
24 have to engage an external planner. We have to
25 engage architects and all of the consulting groups

1 to put the application together.
2 We have to pay, I believe in
3 this case, approximately 260,000 in application
4 fees. That money is not necessarily raised
5 upfront. So we have to then raise additional
6 funds until -- so we can pay those bills.
7 Now, in Anthony Merrick's case
8 it is two-fold. One is Anthony Merrick was an
9 investor when we first acquired the property, but
10 his money came in as an investor as a bridge loan.
11 So I believe the number is 16.8 million, if I
12 recall correctly?
13 172 Q. Yes?
14 A. The money came in and
15 then his money was returned. And returned, and
16 then Anthony Merrick got to know me and he just
17 came in through the recommendation of a lawyer to
18 finance the deal.
19 Anthony Merrick is a very,
20 very sophisticated investor well known in the city
21 of Toronto and surrounding cities. His history is
22 in buying and selling land through his family.
23 And he got to know me over time, and he approached
24 me and said I am willing to come back as an
25 investor.

1 So what we did is the funds
2 that were borrowed to cover his repayment were
3 partially repaid and he came back in I believe for
4 12 million. He has since come back in for I
5 believe he is up to 14 million now in all of the
6 subscription agreements. He should have a 16.8,
7 if I remember, correctly coming in. Going out.
8 And he is no longer an investor.
9 Then he comes back in for 12
10 and I believe the subsequent payment after that is
11 a million dollars each.
12 Some of that money was used to
13 repay. The rest of the money is being used for
14 ongoing operations.
15 As an example also
16 Spadina-Adelaide, I mentioned in a question you
17 asked about Eagle Valley. That administration had
18 a density clause.
19 173 Q. Yes. Yes. We're going
20 to talk about that.
21 MR. MANN: I'm sorry, can you
22 not interrupt him? He is in the middle of giving
23 you an answer. Thank you.
24 THE WITNESS: So the reason I
25 bring it up is because what is the money used for.

1 So that is another payment not just to an
2 application for Spadina to get it through
3 approval. We had density cost payments that were
4 required to be paid.
5 So there is a lot of cash flow
6 requirements after you close. Specifically, first
7 time we negotiated that density clause, and that
8 is one of the reasons we were able to get this
9 property and basically outsmart the other builders
10 at the table who didn't think about a density
11 clause. Sorry, I'm done.
12 174 Q. Okay, thank you. Let's
13 take about a five minute break. So we will come
14 back on the record at 12:30.
15 MR. MANN: Do you want to take
16 an early lunch?
17 MS. COLLINS: Sure, I am happy
18 to do that.
19 MR. MANN: It is your
20 examination, so I don't want to interfere. It is
21 just short of 12:30. If you want to come back at
22 1:15?
23 MS. COLLINS: Sure.
24 MR. MANN: Is that convenient
25 for you, Stephanie, Michelle, Paul and Madame

This is Exhibit "56" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

10223-0005446-1

ADELAIDE SQUARE

High-Rise Mixed-Use Rental Development in Toronto's Downtown Core

GO-TO DEVELOPMENTS

LEGAL MATTERS

Important Disclosures

This presentation has been prepared solely for information purposes from material supplied by Go-To Developments Holdings Inc. ("**Go-To Developments**"), Go-To Spadina Adelaide Square Inc. (the "**General Partner**") and publicly-available information. It is being furnished to, and solely for use by, recipients in connection with their consideration of an investment in limited partnership units ("**Units**") of Go-To Spadina Adelaide Square LP (the "**Partnership**").

Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

LEGAL MATTERS

Important Disclosures

Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

LEGAL MATTERS

Important Disclosures

CANADIAN SECURITIES LAW CONSIDERATIONS (continued)

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates" , "proposes", "plans", "expects" , "intends" , "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read 'Risk Factors' below for a discussion of other factors that may impact the activities and success of the Partnership.

10223-0005446-5

SECTION I

PROJECT OVERVIEW

PROJECT OVERVIEW

Summary

Go-To Developments is seeking equity capital for Go-To Spadina Adelaide Square LP (the "**Partnership**"), a limited partnership that owns the Adelaide Square development project (the "**Project**") located in Toronto's downtown core at Adelaide St. West at Spadina Ave.

The preliminary development plan for the Project is a 47-storey mixed-use high-rise building featuring a 6-storey podium of retail and office space, with the remaining floors dedicated to residential rental apartment units with modern aesthetics designed by world-renowned architects and interior designers. Adelaide Square will be a signature development in Toronto's highly desired Downtown West neighbourhood and represents an exciting investment opportunity for high-net-worth investors.

The Partnership will own the Project until Site Plan Approval is obtained (estimated18 - 24 months), at which point it will be divested to a new limited partnership entity for the construction, leasing and stabilization phases of the development (the "**Second Phase Partnership**"). Investors will have the opportunity to roll their interest in the current Partnership into the Second Phase Partnership, at their option.

PROJECT OVERVIEW

Proposed Development

Site Address	355 Adelaide St. W. / 46 Charlotte St.
Site Area	The assembled properties have a land area of 0.312 acres, or 13,620 sq. ft.
Proposed Development	47-storey mixed-use development including residential apartments and commercial/retail
Pro Forma # Units	340 residential 30 office/retail
Buildable Footage	330,000 sq. ft. proposed Gross Floor Area (GFA)
Zoning	The subject site is zoned CRE in By-law 569-2013 and RA in By-law 438-86. Both designations permit a wide range of residential and non-residential uses. The permitted height is 30.0 metres under both by-laws, so a Zoning By-law Amendment (ZBA) application is required to accommodate a height of 140-145 metres (45-47 storeys).
Current Status	The Partnership acquired the properties in April 2019 for $74.25 million. A ZBA application is expected to be submitted by early June 2019. The Company estimates that the ZBA will be approved within 18 to 24 months.

Go-To Developments has obtained multiple third-party feasibility opinions that support the development plan outlined below (see Appendix 'A').

PROJECT OVERVIEW

Outstanding Location

The Project lies within the Downtown West neighbourhood in a prominent location within the entertainment district, and also within walking distance to the Financial District.

A number of additional amenities, including a Shoppers Drug Mart, an LCBO and numerous banks, restaurants, bars and other popular destinations are also within close proximity to the Project.

The Project is within close proximity to St. Andrew Subway station and generally has very good TTC access.

Due to these characteristics, potential redevelopment of the subject property to a high density mixed use development is considered to be excellent.

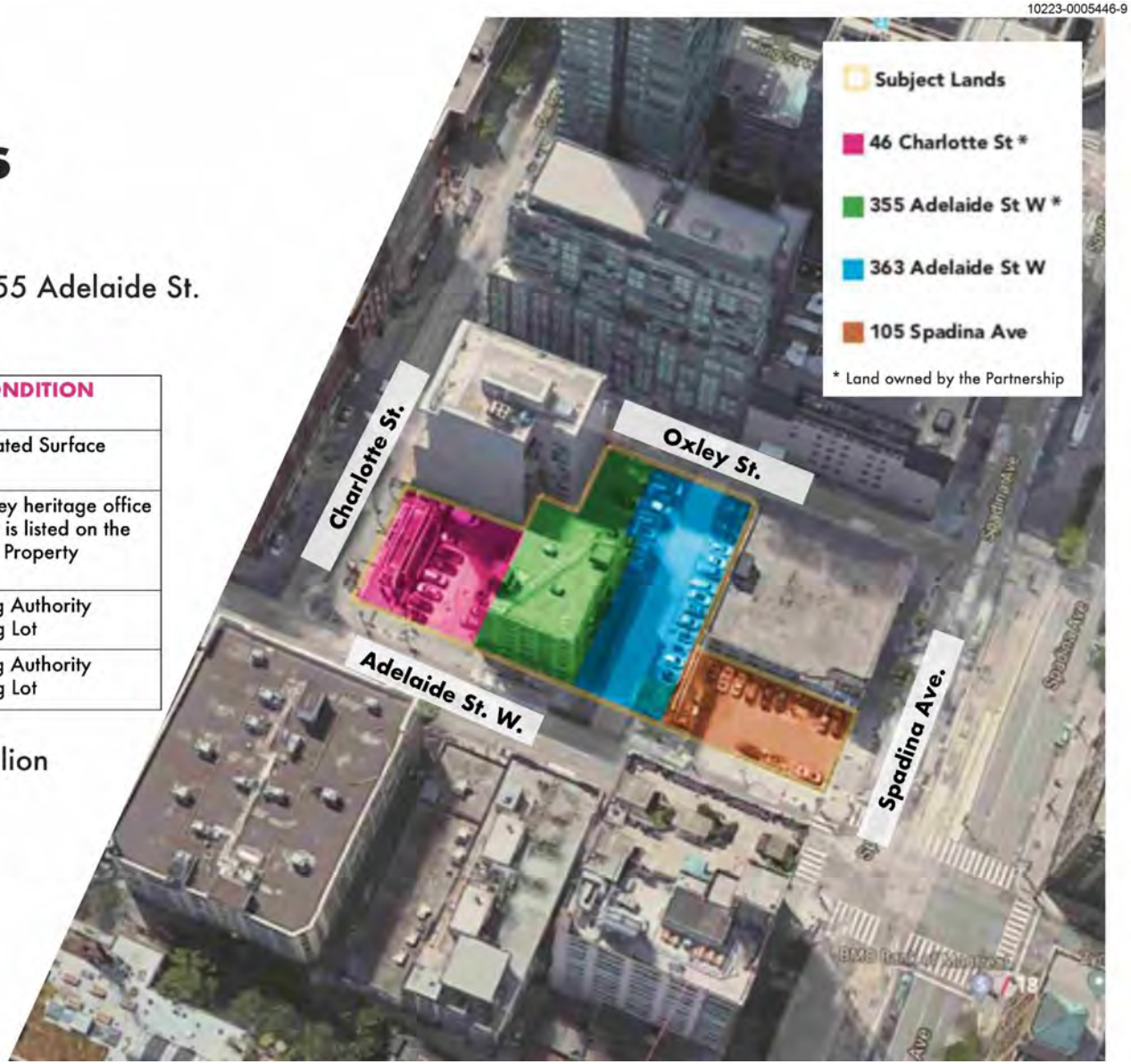
PROJECT OVERVIEW

Subject Lands

The assembled properties are 46 Charlotte St. and 355 Adelaide St. West, just east of Spadina Ave.

ADDRESS	LOT AREA (square metres)	FRONTAGE	EXISTING CONDITION
46 Charlotte St. (owned by Partnership)	560.55	±23m on Adelaide St. W. ±24m on Charlotte St.	Privately-Operated Surface Parking Lot
355 Adelaide St. W. (owned by Partnership)	700.60	±21m on Adelaide St. W. ±9m on Oxley St.	Contains 6-storey heritage office building, which is listed on the City's Heritage Property Inventory
363 Adelaide St. W.	828.62	±15m on Adelaide St. W. ±22m on Oxley St.	Toronto Parking Authority Surface Parking Lot
105 Spadina Ave.	459.46	±15m on Spadina Ave. ±30m on Adelaide St. W.	Toronto Parking Authority Surface Parking Lot

355 Adelaide has a current rental income of $1.16 million with demolition clauses in each of the leases.



PROJECT OVERVIEW

Land Acquisition

- The Partnership closed the acquisition of the Project property in April 2019.
- Go-To Developments and its partners in the Project (see Section III) have collectively invested approximately $19.8 million of the total $27 million equity required.

Partnership Sources & Uses of Capital ($ millions)

Sources		Uses	
Equity – third-party investors	$ 7.5	Acquisition of land	$ 74.3
Equity – Atria Development	3.0	Interest reserves & other fees	9.9
Equity – Adelaide Square Developments	16.8	Land transfer tax	3.0
1st Mortgage	48.3	Cost to Achieve ZBA & SPA	2.0
2nd Mortgage	13.7		
	$ 89.2		**$ 89.2**

PROJECT OVERVIEW

Investment Opportunity

Partnership Key Terms

Legal Entity	• Go-To Spadina Adelaide Square LP
Security Type	• Limited Partnership Units ("Units")
Target Amount	• Up to $12,000,000
LP Preferred Return	• Return of initial investment plus: $4 Million - 15%, or $6 Million - 17%, or $8 Million - 18%, or $12 Million - 20% (Non-compounded per annum)
Term	• Approx. 18 to 24 months to obtain Site Plan Approval and divest the Project.
Second Phase Partnership	• Once the Project achieves Site Plan Approval, it will be divested by the Partnership to the Second Phase LP for the construction, leasing and stabilization phases. The purchase price be be based on third-party appraisals by well-known, reputable real estate firms and/or third-party offers from arms-length developers. • Investors in the Partnership will be given the option to participate in the Second Phase Partnership.
Reporting	• December 31st Audited annual financial statements • Unaudited internal quarterly financial statements and semi-annual narrative reports
Collateral	• Investors will hold Limited Partnership units. Property is acquired in the Limited Partnership name. Investors have indirect economic interest in the property.
Right of First Refusal	• Investors will be given the right of first refusal to bid on certain products used in the construction phase.

10223-0005446-12

SECTION II

ABOUT THE DEVELOPER: GO-TO DEVELOPMENTS

GO-TO DEVELOPMENTS

Go-To Developments

GO-TO DEVELOPMENTS

Go-To Developments Holdings Inc. is a real estate development company that has established partnerships with Ledcor Group, Gillam Group and Capital Build Construction Management Corp., reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns. Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid- and high-rise condominiums for the strong and growing residential community.

GO-TO DEVELOPMENTS

Current Projects

To date, Go-To Developments has completed funding for the purchase of properties for ten (10) projects, in various stages of development, in the following cities and towns:

- **Toronto:** Adelaide & Spadina – 47-storey mixed-use high-rise building
- **Richmond Hill:** Major Mackenzie – 31 townhouse units
- **Stouffville:** Aurora Road – 36 estate homes on a total of 38 acres of land
- **Niagara Falls:** Eagle Valley – Mid-rise condominium (106 units)
- **Vaughan:** Islington Avenue– 43 townhouse units
- **St. Catharines:** Glendale Avenue – Mid-rise condominium (248 units)
- **Niagara Falls:** Chippawa – Mid-rise condominium (121 units) + three-storey townhouses (9 units)
- **Hamilton:** Stoney Creek– 507 units consisting of mid-rise condo, semi-detached homes, townhouses and detached homes
- **St. Catharines:** Beard Place– 3.45 acres with medium-density zoning allowing 48 condo units
- **Georgetown (divested):** Property acquired to build townhomes in 2013 but subsequently sold in December 2015 to take advantage of appreciated land values

GO-TO DEVELOPMENTS

Driven By Strong Leadership

Oscar Furtado, President & CEO

- Founded Go-To Developments in 2013
- Previously Vice President at Royal Bank Financial Group (2000-12) in various Finance and Project Management roles
- Chartered Accountant (CA) / Certified Public Accountant (CPA)
- Bachelor of Commerce, University of Toronto (1986)

A Senior Executive with more than thirty years of experience in increasingly senior and influential roles within the real estate and financial services industry. Experienced in negotiating successful complex real estate residential purchases for development in Toronto and the surrounding cities. Strong risk, control, auditing and accounting knowledge coupled with excellent organizational and communication skills. Effective at managing multiple projects. Proven ability in setting strategic direction, combined with the management of day-to-day operational and project requirements. Consistently identified and achieved efficiency and effectiveness enhancements in processes and improvements in financial performance. Results oriented, with extensive experience in establishing and leading high-performing teams within challenging projects and initiatives.

GO-TO DEVELOPMENTS

Vision

Go-To Developments was founded by Oscar Furtado with a unique vision to develop first-class communities that embrace the very neighbourhoods they inhabit. Despite numerous accomplishments, Oscar left his senior and highly influential role in the financial services industry to pursue his true passion – to utilize his wealth of experience in negotiating successful complex real estate purchases to bring growth and profits to those around him. Over his 30 years of experience, Oscar built a network of robust relationships with investors and builders that serve as the foundation of the Company today.

What sets Go-To Developments apart from other developers in the GTA is the unwavering dedication to bring value to each and every one of our stakeholders – no matter the scope of their investment. We didn't achieve this overnight. Rather, we continuously refined our model with the ultimate goal of building a seamless platform – with relationships at its core. From day one, we've been focused on the big picture, carefully selecting partners who share our vision of excellence and integrity. We are guided by a code of conduct that keeps us true to our own high standards because we believe transparency breeds the trust that is integral to our principles. Our team has an extensive background in identifying risk and developing controls to manage it. It's what helps us make the tough decisions – the right decisions – to yield only the best possible results.

10223-0005446-17

SECTION III

PROJECT PARTNERS

PROJECT PARTNERS

High-Quality Partners

Go-To Developments has partnered with several reputable firms on the Adelaide Square project.

ROSARIO VARACALLI
CUSIMANO ARCHITECT

Architects

ATRIA DEVELOPMENT

Construction Management

GOLDMOUNT CAPITAL

Financing

Torkin Manes
Barristers & Solicitors

Legal

pwc

Auditor

Crowe Soberman

Accounting

PROJECT PARTNERS

Atria Development

ATRIA DEVELOPMENT

For the past 35 years Atria Development has been redeveloping properties for residential, commercial and industrial use across the GTA, particularly in Toronto's downtown eastern core. Atria's ventures include converting abandoned buildings into affordable, functional studio lofts for living and working. The company has a long and proud history of spotting potential and breathing new life into neglected buildings and overlooked neighbourhoods.

Atria is a family-owned company led by Hans Jain and Vipin Jain, whose father, Gyan (John), an engineer originally from India, launched the property development and management firm more than three decades ago. Today, Atria Development continues to revitalize, renew and bring new life to industrial urban areas. Our tenants and homeowners are the motivating forces behind the successful, caring company we are today.

Atria's management team benefits from in-house experience that spans all stages of the development process: land acquisition and assembly, planning and approvals, sales and marketing, financing, construction, occupancy and long-term leasing. Over nearly 20 years, Atria has completed a variety of projects from retrofit industrial buildings to newly built residential condominiums.

PROJECT PARTNERS

Atria Development

Featured Upcoming Projects

1680 Brimley Road, Scarborough

- 4.5 acre development site adjacent to the Scarborough Town Centre and LRT.
- Approved for four towers totalling 1,591 residential units with retail
- Green roofs throughout the complex on rooftops and amenity levels
- Underground and above-grade parking
- Pool, gym, rooftop patios, BBQ

80 Bond Street, Oshawa

- 369 luxury rental units for lease in the heart of downtown Oshawa.
- Steps from the YMCA and featuring great amenities that include party room, outdoor terrace with BBQ's and a 24-hour concierge.
- Construction starting May 2019.

Past Completed Projects

- 100 Bond St., Oshawa – 239 Luxury Rental Suites
- Parkwood Residences, Oshawa – 120 Condos
- Central on Emma, Oshawa – 20 Rental Suites
- Garment Factory Lofts, Toronto – 153 Lofts
- I-Zone Live Work Lofts, Toronto – 104 Lofts
- Senlac Homes, Toronto – 3 Eco-Modern Homes
- Kimberly Court Townhomes, Toronto – 7 Homes
- 1 Million Sq. Ft. repurposed Industrial Space

Other Upcoming Projects

- Leslieville, Toronto – 1,500 Suites
- The Rays, Leslieville – 10 Modern Homes
- North Beach, Toronto – 15 Stacked Towns
- 1386 Kingston Road, Hunt Club – 30 Units
- Oshawa (Current) – 250 Condos
- Oshawa (Beyond) – 611 Condos
- 120 Metcalfe Road, Aurora – 331 Condos
- Y-Loft, Peterborough – 136 Luxury Rental Suites

10223-0005446-21

21 ADELAIDE SQUARE

PROJECT PARTNERS

Architect

ROSARIO VARACALLI

33 years of design and construction

Over 80 buildings and 1.5 million sq. metres designed and built

Several high-profile condo projects in Toronto's busiest neighbourhoods

10223-0005446-22

PROJECT PARTNERS

Goldmount Capital

Extensive knowledge and over 20 years experience in the financial world allows Goldmount Capital to provide us with a focused and assured customized level of service that delivers the best results in the industry.

Goldmount Capital's goal is to provide a level of service that creates a new standard of excellence, to help us make informed and well-educated decisions in our financing transactions. Their approach is simple yet effective.

They educate, inform and provide us with the right tools and guide us through the process of the entire transaction. Goldmount Capital gives us the benefit of experience to negotiate the best rate, term and product.

Their solid reputation and expertise in their craft; combined with their extensive network of contacts and a true love of the profession makes Goldmount Capital an excellent choice as they are an agent of integrity.

Goldmount Capital has access to a variety of mortgage products and services as they deal with many lenders. Because of this, they are able to search for products from a variety of lenders, including banks, trust companies, insurance companies and credit unions, for the one that offers the best product, rate and terms for our particular needs.

Construction Financing

Goldmount Capital offers construction loan facilities for both development and re- development projects.

Bridge and Mezzanine Financing

Goldmount Capital provides us with access to bridge loans for short term needs.

10223-0005446-23

APPENDIX A

DEVELOPMENT PLANNING OPINIONS

Based on the above review and analysis of the applicable statutory policies, urban design guidelines, as well the contemplated planning framework for the subject lands and the immediate area, we provide the following planning opinion.

Based on the surrounding context, it is our opinion that a 47 storey mixed-use development, with an approximate gross floor area of 330,000 to 350,000 square feet, would be an appropriate fit for the subject lands, subject to following the various urban design policies and guidelines that apply to the subject lands.

This proposal will also follow many of the guiding principles outlined in the Tall Building Design Guidelines to ensure that it fits within its context, minimizes its local impact and embraces an appropriate tower format.

Please do not hesitate to contact us if you have any questions or require clarification.

MHBC

David A. McKay, MSc, MCI
Vice President & Partner

DEVELOPMENT PLANNING OPINIONS

Goodmans

Goodmans

Barristers & Solicitors

Bay Adelaide Centre - West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone 416.979.2211
Facsimile 416.979.1234
goodmans.ca

Direct Line 416.597.6299
dtoronto@goodmans.ca

January 7, 2019

Our File No.: 000031

Via Email

Atria Development Corp.
6 Carlaw Avenue, 2nd Floor
Toronto, ON M4M 2R5

Attention: Hans Jain, President

Dear Sirs/Mesdames:

Re: 355 Adelaide Street West & 46 Charlotte Street, City of Toronto

As requested, I am providing my preliminary opinion regarding the development potential of the properties known municipally in the City of Toronto as 355 Adelaide Street West and 46 Charlotte Street (the "**Property**").

Summary Conclusion

The Property is an appropriate location for a tall building. A rezoning application to achieve a tall building with a height of between 140 metres and 145 metres (approximately 45-47 storeys) is supportable and would have a strong likelihood for approval whether by the City of Toronto or the Local Planning Appeal Tribunal ("**LPAT**").

Please note that achieving this height and/or density would require implementation of certain built form matters, such as tower setbacks, building setbacks and tower stepbacks, and appropriate conservation of the Property's cultural heritage resources.

Background Material

My opinion is based on a review of the Growth Plan for the Greater Golden Horseshoe (2017), the Provincial Policy Statement (2014), the City of Toronto Official Plan (the "**City OP**"), the King/Spadina Secondary Plan (the "**Secondary Plan**"), the City of Toronto Tall Building Guidelines, the King-Spadina Heritage Conservation District Plan (the "**HCD Plan**"), an aerial map and the materials provided to us by you. I have also reviewed other development approvals

Goodmans

in the vicinity of the Property,[1] including the LPAT decision that refused a 41-storey proposal for only a portion of the Property (46 Charlotte Street).

Discussion

The Property is located in the *Downtown and Central Waterfront* on Map 2 (Urban Structure) of the City OP. This is one of the areas identified for growth in the City. In particular, the downtown is expected to accommodate the highest buildings and greatest intensity. The Property's proximity to public transit, community facilities, places of employment, retails stores/services and places of entertainment makes it well-suited for redevelopment and intensification.

The Property is also designated as *Regeneration Areas*, which is a designation for growth in the City OP. Certainly, the *Regeneration Areas* designation would permit the proposed use of the Property as a mixed-use tall building. However, this designation also requires development to be guided by the applicable secondary plan, which for the Property is the above-noted Secondary Plan.

The Secondary Plan is intended to attract new investment to the area through a mixture of compatible land uses. It does not contain any maximum density or height limits, but guides redevelopment through a number of built form policies. The key considerations will be the extent of intensification (i.e., height) acceptable for the Property, setbacks to adjacent properties and heritage conservation.

The following policy considerations from the City OP and the Secondary Plan would guide the development of the Property for a tall building:

- The Secondary Plan – although not in a specific policy – has been implemented by the City to achieve a downward gradation of tower heights from east (the Financial District) to west (Spadina Avenue). The contemplated height would fall within this "clothesline".
- A review of potential shadow impacts on parks and open spaces should be completed.
- The "Downtown Tall Buildings: Vision and Supplementary Design Guidelines" technically do not apply. Instead, the City would apply the City-wide Tall Building Guidelines to evaluate any proposed tower, particular regarding tower setbacks, tower floor plate size and podium stepbacks (including for heritage conservation).
- The City would also seek to apply Official Plan Amendment No. 352 and the associated zoning by-law amendments to seek a 12.5 metre setback from any property line and/or centreline of an adjacent street for the tower.[2]

[1] Tower heights in the area generally transition down from the Financial District to the west. The City attempts to provide a "clothesline" from the Shangri-La to various buildings on the east side of Spadina Avenue.

- The City would seek the retention or replacement of any existing office uses on the Property as part of a mixed-use intensification proposal.[3]
- The City would seek "permeability" of the Property through protection of laneways and mid-block connections and expansion of pedestrian linkages.

The potential application of the HCD Plan is a further and important consideration for the development potential of the Property. Although under appeal and not in-force and effect,[4] the HCD Plan is being applied by the City within the Secondary Plan area as a means of implementing the heritage policies in the City OP. The HCD Plan not only identifies cultural heritage resources within the District but also provides policies and guidelines for redevelopment. These policies – found in Section 6 and Section 6 – will provide specific guidance regarding the conservation of the existing heritage resources and their incorporation into any intensification proposal.

The entire Property is designated under Part V of the *Ontario Heritage Act* as a result of the HCD Plan. Further, as applied to the Property, a portion of the Property (355 Adelaide Street West) is identified as being "contributing" to the District's cultural heritage value.[5] The balance of the Property (46 Charlotte) is identified as "non-contributing".

The LPAT decision regarding 46 Charlotte Street refused the 41-storey proposal for that portion of the Property. Among the important findings:

- Although the LPAT found the proposal to be "an elegant slim building", the LPAT found the proposal to be overdevelopment "on a very small property".
- The LPAT found an insufficient setback from the property line with 355 Adelaide Street West.
- The LPAT found the proposal would restrict adjacent sites from developing in a similar manner.
- The LPAT found the proposal made "limited contribution to the public realm...considering the degree of intensification".

[3] Although these planning instruments are under appeal, City staff is apply them as if they are in-force and effect. I am not aware as to whether an appeal was filed regarding the application of these planning instruments to the Property.

[4] The City would base this request, in part, on Policy 3.5.1(9) in Official Plan Amendment No. 231. Again, although OPA 231 is under appeal, City staff apply the policy as if it is in force and effect. I am also not aware as to whether an appeal was filed regarding the application of OPA 231 to the Property.

[5] Again, I am not aware as to whether an appeal was filed regarding the application of the HCD Plan to the Property.

[6] A contributing property is defined: "A property, structure, landscape element or other feature of an HCD that supports the identified cultural heritage values, character and integrity of the district." We note that 355 Adelaide Street West is also listed on the City's Heritage Register (December 5, 2017).

However, the Property represents a larger consolidation and an opportunity to address the reasons in the LPAT decision for refusal of that rezoning application. In particular, the consolidation of properties addresses setback deficiencies of the previous proposal while allowing an opportunity for public realm improvements. It also results in a *de facto* "block plan" that ensures an appropriate approach to redevelopment of the block. Our understanding is that appropriate tower setbacks can now be achieved.

Conclusion

Based on a review of the materials noted above, it is my opinion that a rezoning application to achieve a tall building with a height of between 140 metres and 145 metres (approximately 45-47 storeys) is supportable and would have a strong likelihood for approval whether by the City of Toronto or the LPAT.

The Property (as a larger consolidation) is an appropriate location for a tall building. Please note that achieving this height and/or density would require implementation of certain built form matters, such as tower setbacks, building setbacks and tower stepbacks, and appropriate conservation of the Property's cultural heritage resources.

Please let me know if further clarification is required.

Yours truly,

Goodmans LLP

David Bronskill
DJB/

27

ADELAIDE SQUARE

DEVELOPMENT PLANNING OPINIONS

WND Associates

memorandum

WND associates planning + urban design

To:	Mr. Hans Jain Atria Developments
From:	WND Associates
RE:	355 Adelaide Street West & 46 Charlotte Street City of Toronto
Project No.:	19.504
Date:	January 9, 2019

This memorandum provides a summary of the policy context and an opinion of the development potential of the site known municipally as 355 Adelaide Street West, 46 Charlotte Street, and 16 Oxley Street in the City of Toronto (the "subject site"). The subject site is an assembly of three parcels within the King-Spadina Secondary Plan Area in Downtown Toronto, and currently contains, respectively, a 6-storey heritage office building, and a surface parking lot.

Physical Description and Area Context

The subject site consists of two adjacent lots, known municipally as 355 Adelaide Street West, 46 Charlotte Street, and 16 Oxley Street, located in the King-Spadina neighbourhood of Downtown Toronto. The subject site is approximately 1,265 square metres (13,620 square feet) in area, and is located at the southwest corner of Adelaide Street West and Charlotte Street, with a small frontage (approximately 9 metres) on Oxley Street.

The subject site is located just east of Spadina Avenue, the major north-south thoroughfare in the King-Spadina district of Downtown Toronto. Generally, King-Spadina is marked by an eclectic mix of land uses and architectural styles. East of Spadina, the built form has become increasingly dense and tall. Residential and non-residential uses located in towers are common, often alongside (or incorporating) mid-rise heritage industrial buildings. Generally, heights step down from east to west. The greatest heights are concentred near the district's eastern edge (where it borders the Financial District), and mid-rise and more modest tall buildings are more common west of Spadina Avenue.

Key Designations

The following is a list of designations, regulations and other relevant identifications applying to the subject site:

Walker, Nott, Dragicevic Associates Limited
90 Eglinton Avenue East, Suite 970 Toronto, ON M4P 2Y3
Tel. 416.968.3511 Fax. 416.960.0172
admin@wndplan.com www.wndplan.com

- Located in the "Downtown and Central Waterfront" area on Map 2: Urban Structure of the Official Plan;
- Adelaide Street West is designated a "Major Street" with a right-of-way width of 20 metres on Map 3: Right-of-Way Widths Associates with Existing Major Streets of the Official Plan;
- Designated "Regeneration Areas" on Map 18: Land Use of the Official Plan;
- Designated Mixed Use Areas 1 – Growth on Map 41-3 of the proposed Downtown Secondary Plan;
- Adelaide Street is identified as part of a Priority Cycling Route on Map 41-12 of the proposed Downtown Secondary Plan;
- Part of a "Cultural Precinct" and the "Downtown Film Precinct" as identified on Maps 41-14 and 41-15 of the proposed Downtown Secondary Plan;
- The existing building at 355 Adelaide Street West is listed as a "contributing" heritage property under the King-Spadina Heritage Conservation District (currently under appeal);
- Designated part of the East Precinct and in a Mixed Use Area 1 on Maps 16-1 and 16-2 of the proposed draft King-Spadina Secondary Plan;
- A potential mid-block pedestrian connection is identified immediately west of the subject site, connecting Adelaide Street West and Oxley Street on Map 16-4B of the proposed draft King-Spadina Secondary Plan;
- Identified as being part of Height Transition Zone I on Map 16-5 of the proposed draft King-Spadina Secondary Plan;
- Zoned CRE (x74) with a permitted height of 30.0 metres in By-law 569-2013;
- Zoned RA with a permitted height of 30.0 metres in By-law 438-86.

Policy Discussion

Official Plan

The subject site is designated Regeneration Areas in the City of Toronto Official Plan. This is a generally flexible land use designation that permits a wide range of commercial and residential uses. Broadly speaking, the subject site is located in the Downtown and Central Waterfront Area in close proximity to higher-order transit, namely the separated Spadina streetcar (110 metres), the King streetcar transit priority route (130 metres), and Osgoode subway station (740 metres). Provided the typical development criteria is met, redeveloping the subject site with a tall building would generally be in conformity with the policies of the Official Plan.

King-Spadina Secondary Plan and Heritage Conservation District

The subject site is located within the King-Spadina Secondary Plan area. The in-force Secondary Plan dates to 1996, and is a relatively general and high-level document that encourages redevelopment and reinvestment, including residential intensification, while maintaining heritage structures and vibrant streetscapes. The in-force secondary plan does not contain any specific height or density requirements.

Currently, City staff are preparing an update to the King-Spadina Secondary Plan, which is in the public consultation stage with a draft plan released. In the draft plan, the subject site is identified as being in the East Precinct, and in the Mixed Use Areas 1 designation, which generally corresponds to the same

designation in the Downtown Secondary Plan, as discussed above. This area is intended to accommodate significant growth, and is planned to be the location of the greatest concentrations of height and density. The subject site is also located in Height Transition Zone I. This indicates that height should transition down from Zone B, which consists of the lands between Charlotte Street and John Street (policy 9.41.2). Additionally, buildings should be designed so that the shadow impact on the western sidewalk of Spadina Avenue is minimized (policy 9.41.5).

In addition to the King-Spadina Secondary Plan, Council has also approved a new King-Spadina Heritage Conservation District, which is currently under appeal and therefore not in force. Under the HCD plan, the existing building at 355 Adelaide Street West is of the "Commercial Detached" typology, and is considered a "contributing property". Any application on this property will require a Heritage Impact Assessment report as part of the submission, and likely the building's partial retention.

Policy 6.11.1 of the HCD plan states that "additions to contributing properties shall conserve the primary structure's three-dimensional integrity as seen from the public realm". Policy 6.11.2 states that "additions to contributing properties shall be designed in a manner which is of their time, complementary to and distinguishable from the contributing property". Policy 6.11.7 explicitly prohibits the cantilevering of additions into any required setback or stepback of a contributing property. Policy 6.11.9 states that "additions to contributing Commercial Detached properties shall only be permitted when the proposed addition conserves the whole building". It also notes that generally, the streetwall height should be maintained through the use of stepbacks for the addition. However, the HCD plan specifically does not provide numerical values in terms of the stepbacks or permitted height of additions, which is to be determined on a case-by-case basis.

In summary, the subject site is within a growth designation under the Official Plan and under Provincial Policy would be considered to be an excellent candidate for intensification. Emerging height transition policies will likely factor into discussions with the City as will be discussed in greater detail below. Additionally, the redevelopment of the subject site, under the HCD plan, would require the retention of the three-dimensional façade of the heritage building, at a minimum, and we would strongly recommend that a heritage expert be consulted on this issue given the emerging heritage policy framework.

Downtown Secondary Plan

The TOCore (Downtown Secondary Plan) was approved by Council in July, 2018, and is currently with the Province for approval. Accordingly, it is not considered to be in force. However, staff will be using the policies of the new Downtown Secondary Plan to evaluate any application.

Generally, the subject site is located in the Mixed-Use Areas 1 designation, which is the highest order of land use in the plan, and is anticipated to accommodate significant growth. Policy 6.21 states that Mixed Use Areas 1 will accommodate the greatest heights and densities. Policy 6.23 states that these areas are to "include a diverse range of building typologies, including tall buildings, with height, scale and massing dependent on the site characteristics".

Policies 6.8 to 6.11 contain specific direction for development within King-Spadina. Policy 6.8 states that redevelopment in King-Spadina will provide the greater of 25 per cent of total GFA as non-residential GFA,

or the full replacement of all non-residential GFA. It is noted that development in Mixed-Use Areas 1 is generally to include a high proportion of non-residential uses.

In terms of housing, policy 11.1 provides standards for the provision of larger units, including the provision of 15% of units as 3-bedrooms, 10% as 2-bedrooms, and an additional 15% as a mix of 2- and 3-bedroom units.

In summary, redeveloping the subject site with high rise residential and commercial uses would conform with the emerging policies of the Downtown Secondary Plan. That being said, there are a number of policies that will need to be addressed, particularly those addressing the retention and expansion of non-residential uses.

Zoning

The subject site is zoned CRE in By-law 569-2013 and RA in By-law 438-86. Both designations permit a wide range of residential and non-residential uses. The permitted height is 30.0 metres under both By-laws. Any application for a tall building will require amendments to the zoning by-laws in order to accommodate additional height, and specific development standards, as is typical of most new development in this district and citywide.

Potential Issues

Below is a summary of some potential issues that will need to be addressed by a rezoning application.

Heritage Preservation

The existing building at 355 Adelaide Street West is a listed heritage building and it is almost certain that staff will ask for its retention. Furthermore, based on policies in the proposed Secondary Plans, and the HCD plan, this retention will likely have to consist of a "three-dimensional" retention of the building, rather than only the façade. In addition, staff will not accept a tall building that cantilevers over a heritage building, and will likely require some form of stepback. We would strongly recommend that a heritage expert be retained to provide an opinion with respect to an achievable form of preservation.

Non-Residential GFA Replacement

As noted in the discussion of the Downtown Secondary Plan, it is likely that staff will ask for a replacement of the existing office GFA. Including a hotel component as part of a proposed redevelopment would likely satisfy this requirement.

Tower Separation/Setbacks

The City of Toronto Tall Building Design Guidelines recommend a setback of 12.5 metres from a proposed tower to a lot line abutting another lot, with the goal of achieving a 25-metre tower separation distance. On the subject site, this is unlikely to be achievable given the size of the site and the adjacent 12-storey building, which the City would consider a "tall" building. There is significant precedent for staff accepting

lesser separation distances, particularly in the Downtown and Central Waterfront. Nonetheless, this will likely be an issue brought up by staff; however, based on discussions with you, staff have advised you that a taller podium that matches the height of 36 Charlotte may be appropriate. If this opinion is maintained this issue may be less problematic than it otherwise could be. On the west side a 12.5 metre setback is not being provided in plans we have reviewed and this may be a more significant issue given the potential developability of the TPA site (363-365 Adelaide Street West). Inclusion of the TPA site into the development site will greatly assist in mitigating this issue.

Opinion Regarding Development Potential

In summary, in our opinion the subject site has the ability to accommodate a singular tall building, in a manner that conforms with the in-force policy framework. Based on our review, a mid 40-storey height may be achievable based on the existing and emerging policies and precedent development in the area, subject to review of potential impacts that could arise from such a height, including shadowing in particular. A number of other issues also would need to be addressed, including the development standards found in the Tall Building Design Guidelines, as well as heritage matters, and the emerging policies of two proposed Secondary Plans, including replacement of the non-residential uses.

It should be noted that the Local Planning Appeal Tribunal, under the previous OMB rules, has recently rejected a rezoning application for a 46-storey on a portion of this site. This does not automatically preclude the development of the subject site, which is larger and thus more likely to be able to accommodate a tall building of this scale, but is nevertheless an important consideration. Furthermore, any appeal of a new rezoning application will be under the new LPAT rules, which comes with inherent uncertainty.

This is Exhibit "57" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 be directed for Go-To Developments, and I think it
2 was for the Royal Bank of Canada somewhere.
3 MR. NASTER: I believe we have
4 provided a document dated September 24th, 2019, an
5 email from Mr. Furtado to Mr. Marek forwarding
6 wire transfer instructions.
7 MS. COLLINS: Right. But I'm
8 just wondering how Mr. Marek knew where to send
9 his wire.
10 MR. NASTER: I believe if you
11 look at the document of September 24th, 2019, that
12 is the information where he was supposed to send
13 the money. I can't pull up the document because
14 we're using my computer, but it would be -- you
15 have it, though. September 24th. It would be
16 either a document 262 or 263.
17 BY MS. COLLINS:
18 213 Q. Okay. So Mr. Furtado
19 told you where to send the funds?
20 A. Correct.
21 214 Q. What did he tell you
22 about what they needed the money for?
23 A. Didn't tell me anything.
24 He was just wondering if I wanted to invest in the
25 project.

1 215 Q. I see. So did you ask
2 him what your funds would be used for?
3 A. No, I didn't.
4 216 Q. Did he tell you what your
5 funds would be used for?
6 A. No, he didn't.
7 217 Q. Okay.
8 MR. NASTER: Could I ask, did
9 you understand that they were to be used for Go-To
10 Developments?
11 THE INTERVIEWEE: Yes, Go-To
12 Developments. It's a --
13 MR. NASTER: That's what you
14 were investing in?
15 THE INTERVIEWEE: That's what
16 I was investing in. I wasn't privy to any other
17 background information.
18 BY MS. COLLINS:
19 218 Q. Okay. It appears that in
20 November 2019, the investments made by North
21 Maroak and West Maroak were repapered to be
22 investments in your personal name. Do you recall
23 that?
24 A. Yes, I do.
25 219 Q. What was the reason for

1 $12 million investment in Go-To Spadina Adelaide,
2 Mr. Marek; correct?
3 A. That's correct. Based on
4 the evidence that I have seen in the last week
5 with the bank documentation that was part of our
6 due diligence, being to piece together, subsequent
7 to a lot of the issues, who are the players here.
8 301 Q. Right. And I just want
9 to confirm -- you spoke with Ms. Collins about
10 this previously, but before you made that
11 $12 million investment in September 2019, were you
12 given any information about why the limited
13 partnership required $12 million at that time or
14 how they were going to spend the $12 million that
15 you were going to invest?
16 A. No.
17 MS. COLLINS: Mr. Baik, can
18 you pull up what was marked as Exhibit 3 this
19 morning, document 5206?
20 Again, just to direct you,
21 Mr. Marek, this is an email from Mr. Raffaghello
22 of March 15th, 2019, where he indicates that he
23 has worked up an Excel analysis, and we looked at
24 this this morning. Mr. Baik, if you can scroll to
25 the second page of this exhibit, which is the

1 Reporter. As Exhibit 18 on this examination, it's
2 an email chain between Mr. Furtado and Mr. Marek
3 ending August 26th, 2019, bearing our document
4 number 5272 as the short form. Exhibit 18.
5 EXHIBIT NO. 18: Email
6 chain between Mr. Furtado
7 and Mr. Marek ending
8 August 26, 2019.
9 BY MS. HOULT:
10 352 Q. You did, in fact, meet
11 with Mr. Furtado on August 27th, 2019, Mr. Marek?
12 A. That is correct.
13 353 Q. You met him at the Go-To
14 Developments office?
15 A. In their boardroom.
16 354 Q. Was anyone else besides
17 yourself and Mr. Furtado present at that meeting?
18 A. To the best of my
19 recollection, I think it was just the two of us.
20 355 Q. Okay. Can you please
21 tell me what you recall from that meeting, what
22 the discussion was?
23 A. Just a brief introduction
24 to one another once again after not speaking for a
25 while. Maybe ten minutes of just small chitchat

1 before we got into the documentation which they
2 presented to me -- he presented to me as a
3 prospectus of where the future of this project is
4 going with respect to the building, the architects
5 that were in play, what is the direction and
6 timing of the total project.
7 After probably about
8 15 minutes of back and forth and explanation of
9 the scope of the project and the build-out, we
10 spoke about the financing component, what they
11 were looking for. They was a structured component
12 in, if I recall, 6, 8, 10, 12 million value at a
13 certain percentage, and I think the maxed out
14 percentage was 20 percent of 12 million.
15 I said basically further to
16 that, let me see what my appetite is. Let me look
17 at the document and see what sort of monies I have
18 available to invest in the site if I want to
19 invest in it.
20 356 Q. Okay. I think you
21 mentioned that Mr. Furtado reviewed a document
22 with you. You referred to it as a prospectus. Is
23 that the document we have sometimes referred to
24 also as a brochure?
25 A. Correct. It's the one

1 with the building on it and it has Go-To
2 Developments and it has, I would say, 20 pages on
3 it, if you will. If had a coloured photo of
4 Adelaide Square or something on that, and I think
5 the back had all the components of the
6 sub-consultants or the consultants that were in,
7 and just a brief review of the company people and
8 what the development will entail.
9 357 Q. Okay. Were there any
10 other documents that Mr. Furtado shared with you
11 during that August 27th, 2019, meeting?
12 A. I would say no.
13 358 Q. Okay. You mentioned
14 Mr. Furtado gave you some background on where the
15 project was headed. If I may summarize, next
16 steps. Did you have an understanding as to why
17 the LP was raising money in August and September
18 of 2019?
19 A. In order to pay its
20 consultants and the development fees and going
21 forward with the project.
22 359 Q. How did you come to that
23 understanding?
24 A. Just by an explanation of
25 the development process, fees that are applicable,

1 consultants that they have to pay, and the full
2 thread or scope of the project. And they were
3 looking for a set value, and I think it was up to
4 $12 million and they were doing the maximum payout
5 of 20 percent at $12 million.
6 360 Q. So did Mr. Furtado tell
7 you the project needed equity or was raising
8 equity to pay consultants and development fees?
9 Is that something he told you expressly?
10 A. He said that they needed
11 another $12 million to flow through to complete
12 the project.
13 361 Q. Did you ask Mr. Furtado
14 any questions during the August 27th, 2019,
15 meeting? Did you have any questions for him?
16 A. Probably something along
17 the lines of timing: How long will the LP last?
18 What is the duration of it? I don't recall many
19 other questions I had with respect to it. Maybe I
20 asked who the architect was, what is the size of
21 the building, what are the units going to be,
22 like, are they going to be one or two bedrooms?
23 Just basic shell questions on what the condo is
24 going to look like. You know, are they going to
25 sell the project before once they get approval?

1 And all those questions had future answers when
2 the approvals would come in, so there were no
3 solid answers for any of the questions that I
4 asked.
5 362 Q. About how long was the
6 meeting on August 27th, 2019, if you recall?
7 A. Say, an hour.
8 363 Q. You mentioned Mr. Furtado
9 obviously showed you this brochure --
10 A. Correct.
11 364 Q. Did he give you a copy of
12 the brochure to take away?
13 A. Yes.
14 365 Q. Okay. Did he give you
15 any other documents to take away from that
16 meeting?
17 A. At that point in time, no
18 other documents.
19 366 Q. Okay. What were the next
20 steps following that August 27th meeting? What
21 was contemplated to be the next steps following
22 that meeting?
23 A. For me to review the
24 document and to see what sort of appetite I had to
25 invest from a monetary perspective and if I had

This is Exhibit "58" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 redirection, was April 15th from Adelaide Square
2 Developments. So he knew what this was about very
3 clearly, no doubt in my mind.
4 464 Q. Why did you reflect it as
5 "Equity - Adelaide Square Developments", 16.8?
6 Why is it reflected in that way?
7 A. I just explained it to
8 you, that the money was sent from Adelaide Square
9 to him, so that's why the person that put the deck
10 together wrote down the word "Adelaide Square
11 Developments", because it was Anthony Marek's
12 money. Had not been paid back to him. It was
13 sitting in Adelaide Square to pay him back. That
14 was the purpose of it. Could have been worded
15 better. Could have been. But that is what we did
16 at the time. But it was very clear to him what we
17 did.
18 465 Q. When you spoke to
19 Mr. Marek in September 2019, what, if anything,
20 did you tell him about the intended uses of the
21 additional equity that you were raising at that
22 time?
23 A. In the meetings when
24 Mr. Marek came in the second time to invest, which
25 is the 12 million, we told him we were raising 12

1 million and we showed him the schedule. If you go
2 to the next page you'll see it in this deck. We
3 walked him through this deck.
4 MR. MANN: Keep going. Keep
5 talking.
6 THE INTERVIEWEE: Okay. So we
7 showed him the payout schedule. We told him we
8 are raising equity for the LP. We didn't get into
9 the details of what the money was to be used for.
10 We just said for the LP. He didn't want -- care
11 to know what the use of funds were. His entire
12 focus was he wanted to spend all his time on this
13 page right here. And the returns are outlined on
14 this page.
15 If you want me to continue the
16 conversation, part of the conversation was you
17 don't need to invest all the 12 million. He said,
18 "Oh, no, will I get the higher return and the full
19 amount if I invest the full amount?" His entire
20 focus was on this, not on what the use of funds
21 were.
22 466 Q. We can close that
23 document, Mr. Baik.
24 When Mr. Marek invested in
25 September 2019, one of the things that you offered

This is Exhibit "59" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

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Province of Ontario, for the Government of Ontario,
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1 incorrect?
2 A. That is an error. It was
3 incorrect. It's an oversight everyone missed.
4 456 Q. Okay. Do you have any
5 knowledge or belief as to why that appeared in
6 this MOU?
7 A. The lawyers on both sides
8 put this together and it was an error.
9 457 Q. We can close that
10 document, Mr. Baik. Can we open up Exhibit 2,
11 Mr. Baik?
12 So this, we looked at earlier
13 this morning, is the September 2019 information
14 document that was given to Mr. Marek. I'm going
15 to direct you to page 10 of this document,
16 Mr. Furtado.
17 At the time this document was
18 prepared, Adelaide Square Developments Inc. had
19 not invested any equity into the Go-To Spadina
20 Adelaide LP?
21 A. Correct.
22 458 Q. So is this document also
23 an error, given that it says in the "Partnership
24 Sources and Uses of Capital" chart, "Sources",
25 "Equity - Adelaide Square Developments", 16.8?

1 A. This document was to
2 reflect the transaction -- the closing transaction
3 of April 4th, 2019. When the page was presented
4 to Anthony Marek, there was clear reference to
5 this line where I informed him that that
6 represented his 16.8 million, and the reason
7 Adelaide Square Developments was recorded there is
8 because he was being paid back through them. It
9 was clearly made clear to him that that is all
10 that was, was his own money, and he said yes,
11 okay, and we went on to the next page. I remember
12 that clearly.
13 459 Q. Why is it listed as
14 "Equity" next to "Adelaide Square Developments",
15 Mr. Furtado?
16 A. Because Anthony Marek's
17 investment on the closing date was equity.
18 460 Q. Above the chart it says:
19 "Go-To Developments and
20 its partners in the
21 project have collectively
22 invested approximately
23 19.8 million of the total
24 27 million equity
25 required." (As read)

1 A. Anthony Marek --
2 MR. MANN: There is no
3 question.
4 BY MS. HOULT:
5 461 Q. But at the time of this
6 presentation in September 2019, Mr. Marek's equity
7 investment had been redeemed; correct?
8 A. Correct.
9 462 Q. And Go-To Spadina
10 Adelaide LP had entered into a demand loan
11 agreement with Adelaide Square Developments to
12 repay those monies; correct?
13 A. Correct.
14 463 Q. So there was no equity
15 investment by Adelaide Square Developments of
16 16.8 million.
17 A. As I said earlier, this
18 page was to reflect the April 4th transaction. It
19 clearly states land acquisition, April 4th cash
20 flow, the sources of funds and use of funds. And
21 it was made very clear to Mr. Marek from the
22 meeting with him in this boardroom that the 16.8
23 was his money and it was equity. His money and
24 his equity return was April 5th, the day after.
25 And also cash movement, it appears from the

1 redirection, was April 15th from Adelaide Square
2 Developments. So he knew what this was about very
3 clearly, no doubt in my mind.
4 464 Q. Why did you reflect it as
5 "Equity - Adelaide Square Developments", 16.8?
6 Why is it reflected in that way?
7 A. I just explained it to
8 you, that the money was sent from Adelaide Square
9 to him, so that's why the person that put the deck
10 together wrote down the word "Adelaide Square
11 Developments", because it was Anthony Marek's
12 money. Had not been paid back to him. It was
13 sitting in Adelaide Square to pay him back. That
14 was the purpose of it. Could have been worded
15 better. Could have been. But that is what we did
16 at the time. But it was very clear to him what we
17 did.
18 465 Q. When you spoke to
19 Mr. Marek in September 2019, what, if anything,
20 did you tell him about the intended uses of the
21 additional equity that you were raising at that
22 time?
23 A. In the meetings when
24 Mr. Marek came in the second time to invest, which
25 is the 12 million, we told him we were raising 12

This is Exhibit “60” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 Mr. Naster the same question of -- unless
2 Mr. Marek can tell me now -- when he first
3 received a copy of this brochure from Go-To
4 Developments or Mr. Furtado.
5 MR. NASTER: I believe he
6 answered that question. That was at the meeting
7 of August 27th, the brochure.
8 BY MS. HOULT:
9 414 Q. Yeah, so --
10 A. Sorry.
11 415 Q. Okay. So this brochure
12 that is part of what we have marked at Exhibit 20
13 is the one that you received at the meeting of
14 August 27th, 2019?
15 A. Correct.
16 416 Q. Okay. Mr. Furtado
17 reviewed this brochure with you on August 27th,
18 2019; correct?
19 A. Correct.
20 417 Q. And you have told me
21 earlier today about what occurred in that meeting
22 of August 27th, 2019. So I would like to draw
23 your attention to a particular page of this
24 brochure, which is page 10 of the brochure itself,
25 which is at page 76 of this Exhibit 20.

1 Do you see what is marked as
2 10 in the upper left-hand corner of the brochure
3 on the screen, Mr. Marek?
4 A. Yes.
5 418 Q. Did Mr. Furtado review
6 this particular page of the brochure with you at
7 the August 27th, 2019, meeting?
8 A. I would say it was
9 skimmed over as a project overview. I wouldn't
10 say that we went through each particular point on
11 the left or right-hand side.
12 419 Q. Okay. To the best of
13 your recollection, what did Mr. Furtado tell you
14 about this page of the brochure?
15 A. That these were the land
16 acquisition costs.
17 420 Q. Any further details?
18 A. No further details.
19 421 Q. Among other things, this
20 page 10 of the brochure says that Go-To
21 Developments and its partners in the project
22 collectively invested approximately 19.8 million
23 in equity in the project, in the second bullet.
24 Do you see that statement which I've summarized?
25 A. Yes.

1 422 Q. What, if anything, did
2 Mr. Furtado tell you on August 27th, 2019, or at
3 any time before you made your $12 million
4 investment about that statement?
5 A. My question to him was --
6 I was just wondering who the investors were, and
7 he did his historical friends and family and
8 anybody that has invested in my previous projects
9 have all made money and nothing has failed.
10 Again, he stated that without mentioning any names
11 that these were all friends and family within the
12 partnership.
13 423 Q. Was that a discussion you
14 had with Mr. Furtado on August 27th, 2019?
15 A. I would suggest that I
16 asked him on that date.
17 424 Q. You asked him certainly
18 before you made the $12 million investment who the
19 investors were?
20 A. Yes.
21 425 Q. There is a chart on this
22 page 10 of the brochure called "Partnership
23 sources and uses of capital". Do you see that
24 chart?
25 A. Yes, I do.

1 426 Q. What, if anything,
2 Mr. Marek, did Mr. Furtado tell you about the line
3 in that chart that says "Equity - Adelaide Square
4 Developments", 16.8?
5 A. Nothing.
6 427 Q. Did you say nothing?
7 A. That is correct.
8 428 Q. Did Mr. Furtado tell you
9 that the 16.8 listed next to Adelaide Square
10 Developments was the 16.8 million that you
11 invested in April 2019?
12 A. No, he didn't.
13 429 Q. Did you understand that
14 to be the case before you made your $12 million
15 investment in September 2019?
16 A. No, I didn't.
17 430 Q. Did Mr. Furtado tell you
18 that the 16.8 was listed beside Adelaide Square
19 Developments in this chart because your
20 $16.8 million investment was being paid back
21 through Adelaide Square Developments?
22 A. No, he didn't.
23 431 Q. Did Mr. Furtado tell you
24 that you were going to or had been paid back by
25 Adelaide Square Developments at any time prior to

1 your $12 million investment in September 2019?
2 A. No, he didn't.
3 432 Q. Did Mr. Furtado tell you
4 or did you otherwise understand that Adelaide
5 Square Developments was an equity investor in the
6 Adelaide Square project?
7 A. No, he didn't.
8 433 Q. Were you told or did you
9 have any understanding that the Go-To Adelaide
10 Square LP owed a loan to Adelaide Square
11 Developments as a result of the repayment of your
12 $16.8 million investment?
13 A. No, I didn't.
14 434 Q. You didn't have an
15 understanding of that?
16 A. I had no knowledge of it.
17 435 Q. And then obviously you
18 were not told that?
19 A. That is correct.
20 436 Q. We can remove that
21 document from the screen, Mr. Baik. Mr. Marek,
22 you have spoken to me a bit about what you
23 understood about those who were invested in the
24 Adelaide LP project before you made the
25 $12 million investment in late September 2019. I

This is Exhibit "61" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_5935685 E D 00932 00078
GO-TO SPADINA ADELAIDE SQUARE INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

September 3, 2019 to October 1, 2019

Account number: 00932 103-548-4

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on September 3, 2019	$36,509.49
Total deposits & credits (10)	+ 13,367,461.16
Total cheques & debits (15)	- 12,308,603.29
Closing balance on October 1, 2019	**= $1,095,367.36**

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**36,509.49**
05 Sep	BR TO BR - 1532		17,165.89	53,675.38
06 Sep	Activity fee	12.19		53,663.19
09 Sep	Funds transfer credit [redacted]		10,315.96	
	Funds transfer fee [redacted]	17.00		63,962.15
12 Sep	BR TO BR - Debit Memo 0533 Transfer to Go-To Developments Holdings	20,000.00		43,962.15
18 Sep	BR TO BR - 1532		446.01	44,408.16
19 Sep	BR TO BR - 0533		250,000.00	
	Misc Payment [redacted]		20,100.44	
	Cheque - 41	16,950.00		
	Cheque - 40	33,060.27		
	Cheque - 39	116,358.90		148,139.43
20 Sep	Cheque - 38	678.58		147,460.85

Business Account Statement

September 3, 2019 to October 1, 2019
Account number: 00932 103-548-4

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
26 Sep	Deposit 0042		12,000,000.00	
	Insurance CAFO Inc CAFO INC	4,932.93		12,142,527.92
27 Sep	Funds transfer credit [redacted]		10,315.96	
	Funds transfer fee [redacted]	17.00		
	Cheque - 42	1,253.62		12,151,573.26
30 Sep	Deposit 0043		1,000,000.00	
	Cheque - 49	6,126.85		
	Cheque - 43	8,475.00		13,136,971.41
01 Oct	Deposit 0044		41,951.01	
	Rent/Lease [redacted]		17,165.89	
	Funds transfer SCHNEIDER RUGGI	12,000,045.00		
	Mortgage Canadian Mtge	92,200.95		
	Cheque - 45	8,475.00		1,095,367.36
	Closing balance			**1,095,367.36**

Account Fees: $46.19

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records. Additional copies will be subject to a nominal fee.
®Registered trademarks of Royal Bank of Canada.
Royal Bank of Canada GST Registration Number: R105248165.

RBC Royal Bank

[redacted]

DATE 26 09 19 INITIALS Y.R OR

LIST OF CHEQUES

West Marcek Dev.	6,000,000.00
North Marcek Dev.	6,000,000.00

LIST OF CHEQUES

CHEQUES TOTAL ▶	12,000,000.00
US CASH TOTAL ▶	
US CHEQUES TOTAL ▶	

[redacted]

GO-TO SPADINA ADELAIDE SQUARE INC.

TOTAL # OF CHEQUES 02

DETAILS	CASH
X 5	
X 10	
X 20	
X 50	
X 100	
COIN	
CDN CASH TOTAL ▶	
CHEQUES TOTAL ▶	12,000,000.00
RATE ▶	
RATE ▶	
[redacted]	$12,000,000.00

Transit No. Institution No. Account No.

⑈00420⑈ ⑆00932⑈003⑆ 103⑈548⑈40⑈ 51

Routing Transit/Acct.:00932003-1035484 Proc Date: 2019/09/26 $0.00 ISN#: 9933856700

Virtual Endorsement
DSPACC: 1035484
DSPTR: 00932-003
CSID: 3192694367114300932
TXNID: 1
SCANSES: 114,607,005
ITMSEQ: 1
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR: CAD
TEFDT: 26/09/19
OPID: 324250307

Routing Transit/Acct.:00932003-1035484 Proc Date: 2019/09/26 $0.00 ISN#: 9933856700

63700681 8-516

Royal Bank of Canada
Banque Royale du Canada
309 HAYS BLVD
OAKVILLE, ON

DATE 2019 09 26
Y/A M/M D/J

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE GO-TO SPADINA ADELAIDE SQUARE INC $6,000,000.00

EXACTLY $6,000,000 00¢

CANADIAN DOLLARS CANADIENS

RE/OBJET

PURCHASER NAME NOM DE L'ACHETEUR

PURCHASER ADDRESS ADRESSE DE L'ACHETEUR

⑈63700681⑈ ⑆01532⑉003⑆ 099⑉013⑉5⑈

Routing Transit/Acct.:01532003-0990135 Proc Date: 2019/09/26 $6,000,000.00 ISN#: 9933856702

Virtual Endorsement
DSPACC: 1035484
DSPTR: 00932-003
CSID: 3192694367114300932
TXNID: 1
SCANSES: 114,607,005
ITMSEQ: 2
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR: CAD
TEFDT: 26/09/19
OPID: 324250307

Deposit to the Credit of
GO-TO SPADINA ADELAIDE SQUARE INC.
TR # 00932-003 ACC. #103-548-4

Endorsement - Signature or Stamp
Endossement - Signature ou timbre

BACK / VERSO

Routing Transit/Acct.:01532003-0990135 Proc Date: 2019/09/26 $6,000,000.00 ISN#: 9933856702

63700680 0-516

Royal Bank of Canada
Banque Royale du Canada
309 HAYS BLVD
OAKVILLE, ON

DATE 2019 09 26
Y/A M/M D/J

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE GO-TO SPADINA ADELAIDE SQUARE INC $6,000,000.00

EXACTLY $6,000,000.00

CANADIAN DOLLARS CANADIENS

RE/OBJET

PURCHASER NAME NOM DE L'ACHETEUR

AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE

PURCHASER ADDRESS ADRESSE DE L'ACHETEUR

COUNTERSIGNED / CONTRE-SIGNÉ

⑈63700680⑈ ⑆01532⑈003⑆ 099⑈013⑈5⑈

Routing Transit/Acct.:01532003-0990135 Proc Date: 2019/09/26 $6,000,000.00 ISN#: 9933856703

Virtual Endorsement
DSPACC: 1035484
DSPTR: 00932-003
CSID: 3192694367114300932
TXNID: 1
SCANSES: 114,607,005
ITMSEQ: 3
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR: CAD
TEFDT: 26/09/19
OPID: 324250307

Deposit to the Credit of
GO-TO SPADINA ADELAIDE SQUARE INC.
TR # 00932-003 ACC. #103-548-4

Endorsement - Signature or Stamp
Endossement - Signature ou timbre

BACK / VERSO

Routing Transit/Acct.:01532003-0990135 Proc Date: 2019/09/26 $6,000,000.00 ISN#: 9933856703

ROYAL BANK OF CANADA
OAKVILLE ON-W CHURCHILL BR

ROYAL FUNDS TRANSFER
2019 OCT 01

Branch Ref No... 00932-19274-199990 Value Date..... 2019 OCT 01
ICN..... From Send Ref....

Payment Amount.....$ 12,000,000.00 CAD Charges For... Sender
Client Rate..... 1.00000000 Serial No.....
Conversion Amount.....$
Wire Payment Fee Collected $ 45.00 CAD
Not Present Fee.....$ 0.00 CAD
IBAN Fee.....$ 0.00 CAD
Total Fees.....$ 45.00 CAD
Client Pays Amount.....$ 12,000,045.00 CAD SRF Client No... 333735389

Ordering Customer:
GO-TO SPADINA ADELAIDE SQUAR
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

Remittance Information:
/INV/REAL ESTATE TRANSACTION

Debit Branch Name (Princ).. OAKVILLE ON-W CHURCHILL BR Account
SOLE-OWNER 00932 103-548-4
Debit Branch Name (Fees)... OAKVILLE ON-W CHURCHILL BR
00932 103-548-4

Intermediary Institution:

Account With Institution:

(00004 19922)
THE TORONTO-DOMINION BANK
ADELAIDE & YORK
141 ADELAIDE STREET WEST
TORONTO ON CA

Beneficiary Account: 5312277

Beneficiary Customer:
SCHNEIDER RUGGIERO SPENCER MILBURN
1000-120 ADELAIDE STREET WEST
TORONTO, ONTARIO
M5H 3V1

Sender To Receiver Information:
/ACC/FULL BENEFICIARY NAME:
//SCHNEIDER RUGGIERO SPENCER
//MILBURN LLP IN TRUST

Instruction Code:

Additional charges may be deducted from the payment amount by the receiving bank and/or its intermediaries ("Receiving Bank"). If this payment cannot be completed for any reasons beyond the control of Royal Bank of Canada ("RBC") you may ask RBC for a refund and RBC shall make best efforts to secure a refund from Receiving Bank and return those amounts to you. If conversion of funds is requested, the rate of exchange will be RBC's rate established at the time the refund is converted. If you need to make an inquiry regarding this payment or if you ask that RBC attempt to amend or cancel this payment, additional charges will apply (except in cases where an error has been established on the part of RBC or the Receiving Bank). RBC may, in its discretion and without notice to you, delay in making the payment or decide not proceed with the payment, in which case RBC shall refund of the payment amount and any applicable fees.

RBC will not be responsible for any loss or damage suffered by you except where there has been negligence on the part of RBC, and in any such case RBC will not be liable for any indirect, consequential or exemplary damages (including but not limited to loss of profits), regardless of the cause of action. In making the payment, your personal or business information and information on the recipient, may be revealed to third parties. Since the payment will travel, the information related to it will be subject to the laws of the jurisdiction in which the information is located or processed at that time.

SIGNATURE(S): _____

00932-003 19
ROYAL BANK OF CANADA
OAKVILLE - WINSTON CHURCHILL BRANCH
OCT 01 2019
OAKVILLE, ONT.
19 00932-003

RBC Royal Bank

[redacted]

DATE 30 09 19 INITIALS YR

[redacted]	1,000,000 00

LIST OF CHEQUES

CHEQUES TOTAL ▶	1,000,000 00
US CASH TOTAL ▶	
US CHEQUES TOTAL ▶	

DETAILS	CASH
X 5	
X 10	
X 20	
X 50	
X 100	
COIN	
COIN CASH TOTAL ▶	
CHEQUES TOTAL ▶	
RATE ▶	
RATE ▶	

[redacted]

GO-TO SPADINA ADELAIDE SQUARE INC.

TOTAL # OF CHEQUES 1

[redacted] $1,000,000 00

Transit No. Institution No. Account No.

⑈0043⑈ ⑆00932⑈003⑆ 103⑈548⑈4⑈ 51

Routing Transit/Acct.:00932003-1035484 Proc Date: 2019/09/30 $0.00 ISN#: 9934718000

Virtual Endorsement
DSPACC: 1035484
DSPTR: 00932-003
CSID: 1192734875033900932
TXNID: 1
SCANSES: 114,905,769
ITMSEQ: 1
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR: CAD
TEFDT: 30/09/19
OPID: 328061650

Routing Transit/Acct.:00932003-1035484 Proc Date: 2019/09/30 $0.00 ISN#: 9934718000

10358 (1215) THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER. SEE BACK FOR INSTRUCTIONS

The Toronto-Dominion Bank

89696757

150 SANDALWOOD PARKWAY EAST
BRAMPTON, ON L6Z 1Y5

DATE 2019-09-30
YYYYMMDD

Transit-Serial No. 2117-89696757

Pay to the Order of Go-To Spadina Adelaide Sq. Inc $**1,000,000.00

ONE MILLION*******00/100 Canadian Dollars

Authorized signature required for amounts over CAD $5,000.00

Re

The Toronto-Dominion Bank
Toronto, Ontario
Canada M5K 1A2

Authorized Officer

Countersigned

R1161
Number

OUTSIDE CANADA NEGOTIABLE BY CORRESPONDENTS AT THEIR BUYING RATE FOR DEMAND DRAFTS ON CANADA

⑈89696757⑈ ⑆09612⑉004⑆ ⑉3808⑈

Routing Transit/Acct.:09612004-3808 Proc Date: 2019/09/30 $1,000,000.00 ISN#: 9934718002

Virtual Endorsement
DSPACC: 1035484
DSPTR: 00932-003
CSID: 1192734875033900932
TXNID: 1
SCANSES: 114,905,769
ITMSEQ: 2
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR: CAD
TEFDT: 30/09/19
OPID: 328061650

This is watermarked paper and contains invisible fibres

Hold to light to verify watermark

Printer ID#1011F-B

Deposit to the Credit of
GO-TO SPADINA ADELAIDE SQUARE INC.
TR # 00932-003 ACC. #103-548-4

Endorsement - Signature or Stamp

BACK/ENDOS

Routing Transit/Acct.:09612004-3808 Proc Date: 2019/09/30 $1,000,000.00 ISN#: 9934718002

This is Exhibit "62" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Schedule "A"
Re: Summons to Oscar Furtado, dated March 31st, 2021

1. All documents and correspondence relating to any debts, including but not limited to loans, between any Go-To Developments entity, Oscar Furtado, or any entity controlled by him and Adelaide Square Developments Inc ("ASD"), including but not limited to agreements, directions, memos, letters, emails, notes, text messages, and documents evidencing payments (including any receipts of funds and repayments).

There is only one loan between any Go-To Developments entity, Oscar Furtado, or any entity controlled by him and Adelaide Square Developments Inc ("ASD").
Please see attached a Demand Loan Agreement dated April 4th 2019 signed between Go-To Spadina Adelaide Square LP and ASD for the principal amount of $19,800,000 at a monthly interest only payment of $50,000 until January 1st 2020 after which monthly interest only payments become $100,000 until April 4th 2023. **See Attached Demand Loan Agreement.**

Below are the details of the loan balance, related repayments and interest accruals:

Date	Transaction		Amount $
April 4th 2019	Principal loan balance recorded		19,800,000
	Interest for the month of April and May 2019 ($50,000 per month)		100,000
June 4th 2019	Payment by ASD on behalf of Go-To Spadina Adelaide Square LP	(a)	500,000
	Interest for the month of June, July, August and September 2019 ($50,000 per month)		200,000
October 1st 2019	Partial repayment of loan by Go-To Spadina Adelaide Square LP	(b)	(12,000,000)
October 3rd 2019	Partial repayment of loan by Go-To Spadina Adelaide Square LP (including interest of $200,000)	(c)	(700,000)
	Interest for the month of October, November and December 2019 ($50,000 per month)		150,000
	Interest for the year 2020 – 12 months ($100,000 per month)	(d)	1,200,000
	Outstanding loan balance as of December 31st 2020		**9,250,000**

a) As previously explained to the OSC on July 24th 2020 (Question #6 (K)&(H) in response to the summons dated June 24th 2020), on June 4th 2019, ASD paid $500,000 on behalf of Go-To Spadina Adelaide Square LP to Building and Development Mortgages ("FAAN") (Total payment of $1,000,000 was made with respect to Density Clause Bonus). **See attached copy of the wire transfer receipt dated June 4th 2019.**
b) On October 1st 2019, partial repayment of loan by $12,000,000 was made by Go-To Spadina Adelaide Square LP through its bank account as identified in the RBC bank statements that OSC has on file. Funds were transferred to ASD's lawyer Schneider Ruggiero Spencer Milburn LLP ("SRL"). **See attached copy of the wire transfer receipt dated October 1st 2019.**
c) On October 3rd 2019, another partial repayment of loan by $700,000 (includes accrued interest of $200,000) was made by Go-To Spadina Adelaide Square LP through its bank account as identified in the RBC bank statements that OSC has on file. Funds were transferred to ASD's lawyer Schneider Ruggiero Spencer Milburn LLP (SRL). **See attached copy of the wire transfer receipt dated October 3rd 2019.**
d) Interest on demand loan has been accrued, in accordance with the demand loan agreement dated April 4th 2019, for the period from January 1st 2020 to December 31st 2020 amounting to $1,200,000.

This is Exhibit "63" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 BY MS. HOULT:
2 284 Q. All right. So I
3 understand that the Go-To Spadina Adelaide LP has
4 paid some repayments on the demand loan already,
5 Mr. Furtado; is that correct?
6 A. Yes, it has.
7 285 Q. Okay. And in particular,
8 a payment of $12 million on October 1st, 2019, and
9 $700,000 on October 3rd, 2019. Are those amounts
10 correct?
11 A. If you're reading from
12 the reconciliation we provided the Securities
13 Commission and the dates, then that answer is yes.
14 286 Q. Okay. Have there been
15 any further payments on the demand loan since
16 October 2019?
17 A. I don't recall offhand.
18 287 Q. You don't recall if the
19 LP has made any further loan repayments to
20 Adelaide Square Developments?
21 A. Correct.
22 288 Q. Okay. Can you please
23 advise me following the examination if there have
24 been any further payments?
25 U/A MR. MANN: Take it under

1 advisement.
2 BY MS. HOULT:
3 289 Q. When Go-To Spadina
4 Adelaide LP made loan repayments on this demand
5 loan, to whom did the LP direct the funds?
6 A. If I recall, the funds
7 were directed to Schneider Ruggiero.
8 290 Q. Okay. Why were the
9 payments made to Schneider Ruggiero?
10 A. My understanding is they
11 were the new solicitors representing Adelaide
12 Square Developments.
13 291 Q. Sorry, you said they were
14 the what solicitors representing Adelaide?
15 MR. MANN: He said they were
16 the new solicitors representing Adelaide Square
17 Developments.
18 BY MS. HOULT:
19 292 Q. Okay. And why do you say
20 new solicitors representing Adelaide Square
21 Developments? Who were the old solicitors?
22 A. My understanding, again,
23 is that Concorde Law was representing them
24 initially.
25 293 Q. Okay. Who are the Go-To

1 Spadina LP's contacts regarding the demand loan?
2 If you're going to be making payments, whether
3 interest or principal or you have questions about
4 it, who do you deal with in relation to the loan?
5 A. Alfredo Malanca.
6 294 Q. Okay. What is his role
7 at Adelaide Square Developments?
8 A. I don't know. I just
9 know he is the contact person.
10 295 Q. Okay. Why did Go-To
11 Spadina Adelaide LP make a $12 million payment on
12 this loan in October of 2019?
13 A. As I've previously said,
14 our goal was to raise equity to pay down our
15 debts, and the sooner, the better, because
16 interest rates were escalating.
17 296 Q. Okay. So this loan has a
18 fixed monthly interest payment; correct?
19 A. Correct.
20 297 Q. Right. Why did you pay
21 12 million in October 2019? The loan was not yet
22 due.
23 A. If you look at the
24 interest payment, there's an escalating payment.
25 So the faster you pay off the full loan, the

1 better it is.
2 298 Q. The interest payments are
3 fixed if any portion of the loan remains
4 outstanding.
5 A. If you scroll down, I
6 believe there is an escalating interest rate after
7 a certain period of time. You're only looking at
8 the beginning part. There's an escalation
9 someplace --
10 MR. MANN: You have -- the
11 document speaks for itself. You asked Mr. Furtado
12 why a certain payment was made, and you have his
13 evidence. We're not going to sit here and go
14 beyond that. You asked him why the payment was
15 made. He has indicated to you why it was paid on
16 that day and what his understanding was.
17 BY MS. HOULT:
18 299 Q. Was there any demand from
19 ASD to make a loan payment at that time? It being
20 October 2019 or thereabouts.
21 A. There was no demand, no.
22 MS. HOULT: All right. We can
23 take that document off the screen. It may be an
24 appropriate time to take the lunch break if that
25 works for everyone.

This is Exhibit "64" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RE DIRECTION RE FUNDS

TO: Schneider Ruggiero Spencer Milburn LLP

RE: Adelaide Square Developments Inc. dividend distribution relating to the properties municipally known as 355 Adelaide St. W., Toronto, Ontario 46 Charlotte St., Toronto, Ontario

NO. 41351

YOU ARE HEREBY AUTHORIZED AND DIRECTED to pay the proceeds in the above-noted transaction as follows regarding partial dividend payments:

FURTADO HOLDINGS INC. **$6,000,000.00**

AND FOR SO DOING this shall be your good, sufficient and irrevocable authority.

DATED at Toronto this 30 day of September 2019

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: Angelo Pucci
Name: Angelo Pucci
Title: President/ Secretary

I have authority to bind the Corporation

This is Exhibit “65” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

[redacted]

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_5935685 E D 00932 00154
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

September 3, 2019 to October 1, 2019

Account number: 00932 104-725-7

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on September 3, 2019	$1,988.23
Total deposits & credits (1)	+ 6,000,000.00
Total cheques & debits (3)	- 30.00
Closing balance on October 1, 2019	**= $6,001,958.23**

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**1,988.23**
06 Sep	Activity fee	4.50		
	RoyalDirect Fee	8.50		1,975.23
01 Oct	Funds transfer credit TT SCHNEIDER RU		6,000,000.00	
	Funds transfer fee TT SCHNEIDER RU	17.00		6,001,958.23
	Closing balance			**6,001,958.23**

Account Fees: $30.00

[redacted]

Business Account Statement

September 3, 2019 to October 1, 2019
Account number: **00932 104-725-7**

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records. Additional copies will be subject to a nominal fee.
®Registered trademarks of Royal Bank of Canada.
Royal Bank of Canada GST Registration Number: R105248165.

This is Exhibit “66” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Wire Payments

Help

Create Payment - Confirmation

Print this page

Created From Template	Due Date	Value Date	Payment Must be Sent to TD by:
	10/01/2019	10/01/2019	10/01/2019 05:00 PM Eastern Time (ET)

Beneficiary's Name	Beneficiary's Account
AKM HOLDINGS CORP	83352 0142719

Payment Amount	Payment ID	Created on:
6,000,000.00 CAD	97881191001003	01/10/2019 02:36 PM ET

Create Another Payment

Print this page

Privacy Policy | Internet Security | Legal | CDIC member
TD Commercial Banking - Copyright © TD

(Server ID: basmwap20_node:WP_CreatePayment_Confirmation.jsp)

This is Exhibit "67" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Canada Revenue Agency / Agence du revenu du Canada

T5 Statement of Investment Income / État des revenus de placement

Year / Année: 2019

Protected B / Protégé B when completed / une fois remplie

Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital
10 Actual amount of dividends other than eligible dividends / Montant réel des dividendes autres que des dividendes déterminés: 6,388,087.00	11 Taxable amount of dividends other than eligible dividends / Montant imposable des dividendes autres que des dividendes déterminés	12 Dividend tax credit for dividends other than eligible dividends / Crédit d'impôt pour dividendes autres que des dividendes déterminés	21 Report Code / Code du feuillet: 0	22 Recipient identification number / Numéro d'identification du bénéficiaire: 805291838RZ0001
				23 Recipient type / Type de bénéficiaire: 3

Other information (see the back) / Autres renseignements (lisez le verso): Box / Case — Amount / Montant — Box / Case — Amount / Montant — Box / Case — Amount / Montant

Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire	Payer's name and address – Nom et adresse du payeur
AKM HOLDINGS CORP. 22 ROWLEY DRIVE PALGRAVE, ON L7E 0C6	ADELAIDE SQUARE DEVELOPMENTS INC. 21 TYNEVALE DRIVE TORONTO, ON M9R 2B3

Currency and identification codes / Codes de devise et d'identification ▶ 27 Foreign currency / Devises étrangères — 28 Transit – Succursale — 29 Recipient account / Numéro de compte du bénéficiaire

For information, see the back. Pour obtenir des renseignements, lisez le verso.

See the privacy notice on your return / Consultez l'avis de confidentialité dans votre déclaration

T5 (19)

Canada Revenue Agency / Agence du revenu du Canada

T5 Statement of Investment Income / État des revenus de placement

Year / Année: 2019

Protected B / Protégé B when completed / une fois remplie

Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital
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				23 Recipient type / Type de bénéficiaire: 3

Other information (see the back) / Autres renseignements (lisez le verso): Box / Case — Amount / Montant — Box / Case — Amount / Montant — Box / Case — Amount / Montant

Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire	Payer's name and address – Nom et adresse du payeur
AKM HOLDINGS CORP. 22 ROWLEY DRIVE PALGRAVE, ON L7E 0C6	ADELAIDE SQUARE DEVELOPMENTS INC. 21 TYNEVALE DRIVE TORONTO, ON M9R 2B3

Currency and identification codes / Codes de devise et d'identification ▶ 27 Foreign currency / Devises étrangères — 28 Transit – Succursale — 29 Recipient account / Numéro de compte du bénéficiaire

For information, see the back. Pour obtenir des renseignements, lisez le verso.

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T5 (19)

Canada Revenue Agency / Agence du revenu du Canada

T5 Statement of Investment Income / État des revenus de placement

Year / Année: 2019

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Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		
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Other information (see the back) / Autres renseignements (lisez le verso): Box / Case — Amount / Montant — Box / Case — Amount / Montant — Box / Case — Amount / Montant

Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire	Payer's name and address – Nom et adresse du payeur
AKM HOLDINGS CORP. 22 ROWLEY DRIVE PALGRAVE, ON L7E 0C6	ADELAIDE SQUARE DEVELOPMENTS INC. 21 TYNEVALE DRIVE TORONTO, ON M9R 2B3

Currency and identification codes / Codes de devise et d'identification ▶ 27 Foreign currency / Devises étrangères — 28 Transit – Succursale — 29 Recipient account / Numéro de compte du bénéficiaire

For information, see the back. Pour obtenir des renseignements, lisez le verso.

See the privacy notice on your return / Consultez l'avis de confidentialité dans votre déclaration

T5 (19)

If you are using this page for the recipient's copies, keep the bottom slip for your records.

Si vous utilisez cette page pour les copies du bénéficiaire, conservez la copie du bas pour vos dossiers.

For information on how to complete this form, see the back.

Les renseignements sur la façon de remplir ce formulaire se trouvent au verso.

Detach this part before filing your T5 information return.

Détachez cette partie avant de produire votre déclaration de renseignements T5.

10223-0005141.0008-2

Clear Data | T5 Guide

Report these amounts on your income tax and benefit return

For information on how to report your income, see your tax guide.

10 11 12 **Dividends from Canadian corporations other than eligible dividends** – The amount an individual has to report as income is the amount shown in box 11. The dividend tax credit to which an individual is entitled is shown in box 12. For more information, see lines 12000 and 40425 in your tax guide.

13 **Interest from Canadian sources** – For information on how to report this amount on your return, see line 12100 in your tax guide.

Box 14 – Other income from Canadian sources

Box 15 – Foreign income
For information on how to report box 14 or 15 amounts on your return, see line 12100 in your tax guide.

Box 16 – Foreign tax paid
We use this amount to calculate your foreign tax credit. For more information, see line 40500 of your tax guide.

Box 17 – Royalties from Canadian sources
If royalties are from a work or invention of yours with no associated expenses, enter the amount on line 10400 of your return. Enter on line 13500 your royalties that have expenses associated with them. Enter on line 12100 all other royalties.

18 **Capital gains dividends** – Enter this amount on line 17400 of Schedule 3, "Capital Gains (or Losses)."

Box 19 – Accrued income: Annuities
This amount is the earnings part of a general annuity. If you were 65 or older at the end of the year, or if you received the annuity payments because of the death of your spouse or common-law partner, report this amount on line 11500 of your return. Otherwise, enter this amount on line 12100 of your return.

21 **Report code** – The code in this box indicates that this slip is the original ("O"), an amended ("A"), or a cancelled slip ("C").

22 **Recipient identification number** – If you are an individual (other than a trust), the number in this box is your social insurance number. In all other cases, the number is your 15 character business number.

23 **Recipient type** – The code in this box indicates if the amount was paid to an individual ("1"), a joint account ("2"), a corporation ("3"), an association, trust, club, or partnership ("4"), or a government ("5").

24 25 26 **Eligible dividends from Canadian corporations** – The amount an individual has to report as income is the amount shown in box 25. The dividend tax credit to which an individual is entitled is shown in box 26. For more information, see lines 12000 and 40425 in your tax guide.

27 **Foreign currency** – Leave this area blank if you are reporting amounts in Canadian dollars. For more information, see box 27 in the Guide T4015, T5 Guide – Return of Investment Income.

28 **Transit** – If you are reporting for a financial institution or any similar business, enter the recipient's transit code or branch identification code (up to eight characters) in this area.

29 **Recipient account** – If you can identify the recipient by an account number or policy number, enter the appropriate characters (up to 12) in this area.

Box 30 – Equity linked notes interest
Identify a box in the "Other information" area as box 30. In the "Amount box," enter the total interest that is deemed to accrue pursuant to subsection 20(14.2) of the Act from the assignment or transfer of linked notes. Report this amount on line 12100 of your return.

You may have to pay your taxes by instalments. For more information, go to canada.ca/taxes-instalments or call **1-800-959-8281**.

Under the Income Tax Act, you have to give your social insurance number (SIN) on request to any person who prepares an information slip for you. If you do not have a SIN, apply for one at any Service Canada Centre.

For more information, consult the section "Other information" in Guide T4015, T5 Guide – Return of Investment Income.

Déclarez ces montants dans votre déclaration de revenus et de prestations

Pour en savoir plus sur la façon de déclarer votre revenu, consultez votre guide d'impôt.

10 11 12 **Dividendes de sociétés canadiennes autres que des dividendes déterminés** – Le montant qu'un particulier doit déclarer comme revenu est le montant de la case 11. Le crédit d'impôt pour dividendes auquel un particulier a droit figure à la case 12. Pour en savoir plus, lisez les renseignements aux lignes 12000 et 40425 de votre guide d'impôt.

13 **Intérêts de source canadienne** – Lisez les renseignements à la ligne 12100 de votre guide d'impôt pour savoir comment indiquer ce montant dans votre déclaration.

Case 14 – Autres revenus de source canadienne

Case 15 – Revenus étrangers
Lisez les renseignements à la ligne 12100 de votre guide d'impôt pour savoir comment indiquer les montants des cases 14 et 15 dans votre déclaration.

Case 16 – Impôt étranger payé
Ce montant sert à calculer votre crédit pour impôt étranger. Pour en savoir plus, lisez les renseignements à la ligne 40500 de votre guide d'impôt.

Case 17 – Redevances de source canadienne
Inscrivez à la ligne 10400 de votre déclaration les redevances sur un ouvrage ou une invention dont vous êtes l'auteur et auquel aucune dépense n'est associée. Si des dépenses lui sont associées, la redevance doit être déclarée comme revenu d'un travail indépendant à la ligne 13500. Inscrivez les autres redevances que vous touchez à la ligne 12100.

18 **Dividendes sur gains en capital** – Inscrivez ce montant à la ligne 17400 de l'annexe 3, « Gains (ou pertes) en capital ».

Case 19 – Revenus accumulés : Rentes
Ce montant est la partie « revenu » des rentes ordinaires. Si vous aviez 65 ans ou plus à la fin de l'année, ou si vous avez reçu des paiements de rentes en raison du décès de votre époux ou conjoint de fait, déclarez ce montant à la ligne 11500 de votre déclaration. Autrement, inscrivez-le à la ligne 12100.

21 **Code du feuillet** – Le code dans cette case indique que ce feuillet est l'original (« O »), un feuillet modifié (« M ») ou un feuillet annulé (« C »).

22 **Numéro d'identification du bénéficiaire** – Si vous êtes un particulier (autre qu'une fiducie), ce numéro est votre numéro d'assurance sociale. Dans tous les autres cas, il s'agit de votre numéro d'entreprise de 15 caractères.

23 **Type de bénéficiaire**- Le code dans cette case indique si le montant a été payé à un particulier (« 1 »), à un compte conjoint (« 2 »), à une société (« 3 »), à une association, à une fiducie, un club ou à une société de personnes (« 4 ») ou à un gouvernement (« 5 »).

24 25 26 **Dividendes déterminés de sociétés canadiennes** – Le montant qu'un particulier doit déclarer comme revenu est le montant de la case 25. Le crédit d'impôt pour dividendes auquel un particulier a droit figure à la case 26. Pour en savoir plus, lisez les renseignements aux lignes 12000 et 40425 de votre guide d'impôt.

27 **Devises étrangères** – N'inscrivez rien dans cette section si les sommes que vous déclarez sont en dollars canadiens. Lisez les renseignements à la case 27 dans le guide T4015, Guide T5 – Déclaration des revenus de placement.

28 **Succursale** – Si vous remplissez une déclaration de renseignements T5 au nom d'un établissement financier ou d'une entreprise semblable, inscrivez à la case 28 le code de domiciliation approprié ou le code d'identification de la succursale bancaire du bénéficiaire (jusqu'à huit caractères).

29 **Numéro de compte du bénéficiaire** – Si vous connaissez le bénéficiaire par son numéro de compte ou de police, inscrivez ce numéro (jusqu'à 12 caractères).

Case 30 – Intérêts de billets liés à des actions
Dans la section « Autres renseignements », désignez une case 30. Dans la case « Montant », inscrivez la somme totale réputée constituer le montant d'intérêts courus conformément au paragraphe 20(14.2) de la Loi à la suite de la cession ou du transfert des billets liés. Déclarez ce montant à la ligne 12100 de votre déclaration.

Il se peut que vous deviez payer votre impôt par acomptes provisionnels. Pour en savoir plus, allez à canada.ca/impots-acomptes-provisionnels ou composez le **1-800-959-7383**.

Selon la Loi de l'impôt sur le revenu, vous devez fournir, sur demande, votre numéro d'assurance sociale (NAS) à toute personne qui établit un feuillet de renseignements à votre nom. Si vous n'avez pas de NAS, vous devez en obtenir un auprès d'un Centre Service Canada.

Pour en savoir plus, consultez la section "Autres renseignements" de la publication T4015, Guide T5 – Déclaration des revenus de placements.

HOW TO COMPLETE THIS FORM

You can use this form whether you file electronically or on paper.

Before completing any T5 slip, see Guide T4015, T5 Guide – Return of Investment Income. To get a copy, go to canada.ca/cra-forms or call **1-800-959-5525**.

For more information about filing electronically, go to canada.ca/taxes-iref.

If you file your T5 slips on paper:

- Use one sheet for three different recipients for the copy you are sending to us. Do not separate the slips when you send them with your T5 Summary.
- Use a separate sheet for the two copies you are giving to the recipient and the copy you are keeping in your records.

Send a copy with the T5 Summary to:

T5 Program
Jonquière Tax Centre
PO Box 1300 LCD Jonquière
Jonquière QC G7S 0L5

COMMENT REMPLIR CE FORMULAIRE

Vous pouvez utiliser ce formulaire si vous produisez votre déclaration par voie électronique ou sur papier.

Avant de remplir les feuillets T5, consultez la publication T4015, Guide T5 – Déclaration des revenus de placements. Pour l'obtenir, allez à canada.ca/arc-formulaires ou composez le **1-800-959-7775**.

Pour en savoir plus sur la façon de produire par voie électronique, allez à canada.ca/impots-tedr.

Si vous produisez vos feuillets T5 sur papier :

- Utilisez une page pour trois bénéficiaires distincts pour la copie que vous nous envoyez. Ne séparez pas les feuillets avant de nous les envoyer avec le T5 Sommaire.
- Utilisez une page distincte pour les deux copies que vous remettez à chaque bénéficiaire et la copie que vous gardez dans vos dossiers.

Envoyez une copie avec le formulaire T5 Sommaire à:

Programme T5
Centre fiscal de Jonquière
CP 1300 PDF Jonquière
Jonquière QC G7S 0L5

This is Exhibit “68” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

[redacted] 1201

Canada Revenue Agency / Agence du revenu du Canada

T5 Statement of Investment Income / État des revenus de placement

Year / Année: 2019

Protected B / Protégé B when completed / une fois rempli

Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral			
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital	
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Other information (see the back) / Autres renseignements (lisez le verso): Box / Case | Amount / Montant | Box / Case | Amount / Montant | Box / Case | Amount / Montant

Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire	Payer's name and address – Nom et adresse du payeur
FURTADO HOLDINGS INC. 2354 SALCOME DRIVE OAKVILLE, ON L6H 7N3	ADELAIDE SQUARE DEVELOPMENTS INC. 21 TYNEVALE DRIVE TORONTO, ON M9R 2B3

Currency and identification codes / Codes de devise et d'identification ▶ 27 Foreign currency / Devises étrangères | 28 Transit – Succursale | 29 Recipient account / Numéro de compte du bénéficiaire

For information, see the back. Pour obtenir des renseignements, lisez le verso.

See the privacy notice on your return. / Consultez l'avis de confidentialité dans votre déclaration.

T5 (19)

Canada Revenue Agency / Agence du revenu du Canada

T5 Statement of Investment Income / État des revenus de placement

Year / Année: 2019

Protected B / Protégé B when completed / une fois rempli

Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral			
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital	
10 Actual amount of dividends other than eligible dividends / Montant réel des dividendes autres que des dividendes déterminés: 6,388,087.00	11 Taxable amount of dividends other than eligible dividends / Montant imposable des dividendes autres que des dividendes déterminés	12 Dividend tax credit for dividends other than eligible dividends / Crédit d'impôt pour dividendes autres que des dividendes déterminés	21 Report Code / Code du feuillet: O	22 Recipient identification number / Numéro d'identification du bénéficiaire: 741055321 RZ 0001	23 Recipient type / Type de bénéficiaire: 3

Other information (see the back) / Autres renseignements (lisez le verso): Box / Case | Amount / Montant | Box / Case | Amount / Montant | Box / Case | Amount / Montant

Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire	Payer's name and address – Nom et adresse du payeur
FURTADO HOLDINGS INC. 2354 SALCOME DRIVE OAKVILLE, ON L6H 7N3	ADELAIDE SQUARE DEVELOPMENTS INC. 21 TYNEVALE DRIVE TORONTO, ON M9R 2B3

Currency and identification codes / Codes de devise et d'identification ▶ 27 Foreign currency / Devises étrangères | 28 Transit – Succursale | 29 Recipient account / Numéro de compte du bénéficiaire

For information, see the back. Pour obtenir des renseignements, lisez le verso.

See the privacy notice on your return. / Consultez l'avis de confidentialité dans votre déclaration.

T5 (19)

Canada Revenue Agency / Agence du revenu du Canada

T5 Statement of Investment Income / État des revenus de placement

Year / Année: 2019

Protected B / Protégé B when completed / une fois rempli

Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral			
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital	
10 Actual amount of dividends other than eligible dividends / Montant réel des dividendes autres que des dividendes déterminés: 6,388,087.00	11 Taxable amount of dividends other than eligible dividends / Montant imposable des dividendes autres que des dividendes déterminés	12 Dividend tax credit for dividends other than eligible dividends / Crédit d'impôt pour dividendes autres que des dividendes déterminés	21 Report Code / Code du feuillet: O	22 Recipient identification number / Numéro d'identification du bénéficiaire: 741055321 RZ 0001	23 Recipient type / Type de bénéficiaire: 3

Other information (see the back) / Autres renseignements (lisez le verso): Box / Case | Amount / Montant | Box / Case | Amount / Montant | Box / Case | Amount / Montant

Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire	Payer's name and address – Nom et adresse du payeur
FURTADO HOLDINGS INC. 2354 SALCOME DRIVE OAKVILLE, ON L6H 7N3	ADELAIDE SQUARE DEVELOPMENTS INC. 21 TYNEVALE DRIVE TORONTO, ON M9R 2B3

Currency and identification codes / Codes de devise et d'identification ▶ 27 Foreign currency / Devises étrangères | 28 Transit – Succursale | 29 Recipient account / Numéro de compte du bénéficiaire

For information, see the back. Pour obtenir des renseignements, lisez le verso.

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T5 (19)

If you are using this page for the recipient's copies, keep the bottom slip for your records.

Si vous utilisez cette page pour les copies du bénéficiaire, conservez la copie du bas pour vos dossiers.

For information on how to complete this form, see the back.

Les renseignements sur la façon de remplir ce formulaire se trouvent au verso.

Detach this part before filing your T5 information return.

Détachez cette partie avant de produire votre déclaration de renseignements T5.

This is Exhibit “69” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From November 8, 2019 to December 9, 2019

RBPDA10020_7499946_012 E D 009 00131 00506
OSCAR FURTADO
[redacted]

Your account number: 06572-5020425

How to reach us: 1-800 ROYAL® 1-1
(1-800-769-2511)
www.rbcroyalbank.com/deposits

Summary of your account for this period

RBC VIP Banking™ 06572-5020425

Royal Bank of Canada
161 KING ST E, TORONTO, ON M5C 1G9

Your opening balance on November 8, 2019	$10,354.95
Total deposits into your account	[redacted]
Total withdrawals from your account	
Your closing balance on December 9, 2019	**= $57,238.17**

Details of your account activity

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	Opening Balance			10,354.95
12 Nov	[redacted]			
13 Nov				
14 Nov				
15 Nov				

RBPDA10020_7499946_012 - 0055190 HRI - 00 - 2 - 634 - 25 - - 952

Your RBC personal banking account statement

From November 8, 2019 to December 9, 2019

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
18 Nov				
19 Nov				
20 Nov				
21 Nov				
22 Nov				
25 Nov				
26 Nov				
28 Nov	BR TO BR - 0932		100,000.00	101,265.59
29 Nov	[redacted]			
2 Dec				

RBPDA10020_7499946_012 - 0055190 953

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From November 8, 2019 to December 9, 2019

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
3 Dec				
4 Dec				
5 Dec				
6 Dec				
9 Dec				

RBPDA10020_7499946_012 - 0055190 HRI - 00 - 2 - 635 - 26 - - 954

Your RBC personal banking account statement

From November 8, 2019 to December 9, 2019

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
[redacted]				
	Closing Balance			**$57,238.17**

[redacted]

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Royal Bank of Canada GST Registration Number: R105248165
Royal Trust Corporation of Canada GST Registration Number: R104646666
The Royal Trust Company GST Registration Number: R105248264

RBPDA10020_7499946_012 - 0055190 955

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

November 1, 2019 to December 2, 2019
Account number: 00932 104-725-7

Serial #: 9 **Amount: $100,000.00**

FURTADO HOLDINGS INC.
2384 SALCOME DRIVE
OAKVILLE ONTARIO L6H7N3

000009

DATE 2019-11-28
Y Y Y Y M M D D

PAY to the order of Oscar Furtado $ 100,000.00

One Hundred Thousand only 00/100 DOLLARS

ROYAL BANK OF CANADA
DUNDAS & WINSTON CHURCHILL
2460 WINSTON CHURCHILL BLVD.
OAKVILLE, ON L6H 6J6

FURTADO HOLDINGS INC.

PER Mordriguer

⑈000009⑈ ⑆00932⑉003⑆ 104⑉725⑉7⑈ 49

Virtual Endorsement
DSPACC:
DSPTR:
CSID: 4193324709618000932
TXNID: 1
SCANSES: 119,760,865
ITMSEQ: 1
CHANID: 003
APPCD: S900
TRANSIT: 00932
DSPCUR:
TEFDT: 28/11/19
OPID: 780307484

Printer ID# 1021

6572 00 602 0425
Endorsement - Signature or Stamp

BACK/VERSO

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From December 9, 2019 to January 9, 2020

RBPDA10020_8174056_033 E D 009 00131 04125
OSCAR FURTADO
[redacted]

Your account number: 06572-5020425

How to reach us: 1-800 ROYAL® 1-1
(1-800-769-2511)
www.rbcroyalbank.com/deposits

Summary of your account for this period

RBC VIP Banking™ 06572-5020425

Royal Bank of Canada
161 KING ST E, TORONTO, ON M5C 1G9

Your opening balance on December 9, 2019	$57,238.17
Total deposits into your account	[redacted]
Total withdrawals from your account	
Your closing balance on January 9, 2020	**= $7,899.33**

Details of your account activity

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	Opening Balance			57,238.17
10 Dec	[redacted]			
11 Dec				
16 Dec				
17 Dec				

RBPDA10020_8174056_033 - 0163467 HRI - 00 - 2 - 5173 - 20 - - 7856

Your RBC personal banking account statement

From December 9, 2019 to January 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
19 Dec				
20 Dec				
23 Dec				
24 Dec				
27 Dec				
30 Dec				
2 Jan				

RBPDA10020_8174056_033 - 0163467 7857

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From December 9, 2019 to January 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
3 Jan				
6 Jan				
9 Jan				

RBPDA10020_8174056_033 - 0163467 HRI - 00 - 2 - 5174 - 21 - - 7858

Your RBC personal banking account statement

From December 9, 2019 to January 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
[redacted]				
	Closing Balance			**$7,899.33**

[redacted]

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Royal Trust Corporation of Canada GST Registration Number: R104646666
The Royal Trust Company GST Registration Number: R105248264

RBPDA10020_8174056_033 - 0163467 7859

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From January 9, 2020 to February 7, 2020

RBPDA10020_8912542_098 E D 009 00131 01931
OSCAR FURTADO
[redacted]

Your account number: 06572-5020425

How to reach us: 1-800 ROYAL® 1-1 (1-800-769-2511) www.rbcroyalbank.com/deposits

Summary of your account for this period

RBC VIP Banking™ 06572-5020425

Royal Bank of Canada
161 KING ST E, TORONTO, ON M5C 1G9

Your opening balance on January 9, 2020	$7,899.33
Total deposits into your account	[redacted]
Total withdrawals from your account	
Your closing balance on February 7, 2020	**= $51,436.15**

Details of your account activity

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	Opening Balance			7,899.33
10 Jan	[redacted]			
13 Jan				
14 Jan				
15 Jan				
16 Jan				

RBPDA10020_8912542_098 - 0484999 HRI - 00 - 2 - 2395 - 28 - - 3605

Your RBC personal banking account statement

From January 9, 2020 to February 7, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
17 Jan	[redacted]			
20 Jan	[redacted]			
21 Jan	[redacted]			
22 Jan	[redacted]			
23 Jan	[redacted]			
24 Jan	[redacted]			
27 Jan	BR TO BR - 0932		100,000.00	131,171.75
29 Jan	[redacted]			
30 Jan	Scheduled payment ONLINE TRANSFER	100,000.00		32,669.11
31 Jan	BR TO BR - 0932		500,000.00	
	[redacted]			
	Scheduled payment ONLINE TRANSFER	450,000.00		84,825.63
3 Feb	[redacted]			

RBPDA10020_8912542_098 - 0484999 3606

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From January 9, 2020 to February 7, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
4 Feb				
5 Feb				

RBPDA10020_8912542_098 - 0484999 HRI - 00 - 2 - 2396 - 29 - - 3607

Your RBC personal banking account statement

From January 9, 2020 to February 7, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
6 Feb				
7 Feb				

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From January 9, 2020 to February 7, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
[redacted]				
	Closing Balance			**$51,436.15**

[redacted]

RBPDA10020_8912542_098 - 0484999 HRI - 00 - 2 - 2397 - 30 - - 3609

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Royal Trust Corporation of Canada GST Registration Number: R104646666
The Royal Trust Company GST Registration Number: R105248264

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_8780565 E D 00932 00552
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

January 2, 2020 to February 3, 2020

Account number: 00932 104-725-7

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on January 2, 2020	$4,671,901.23
Total deposits & credits (2)	[redacted]
Total cheques & debits (9)	
Closing balance on February 3, 2020	**= $3,821,874.73**

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**4,671,901.23**
07 Jan	[redacted]			
10 Jan				
21 Jan				
23 Jan				
24 Jan				
27 Jan	Debit Memo Client request TRANSFER TO OSCAR FURTADO 06572-5020425	100,000.00		4,371,883.23
29 Jan	[redacted]			

Business Account Statement

January 2, 2020 to February 3, 2020
Account number: 00932 104-725-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
31 Jan	Debit Memo Client request TRANSFER TO OSCAR	500,000.00		3,821,874.73
	Closing balance			**3,821,874.73**

[redacted]

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

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ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 JAN 30

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 JAN 30

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096902977	$CDN	100,000.00 00000	4519000131022564 ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 JAN 31

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 JAN 31

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME	AMOUNT	PAYABLE TO	INTERBANK TRACE NO.	CROSS REFERENCE NO.
FMT CBA ORIG TRACE NUMBER CURR SRCE-BR		NAME	RETURN-ACCOUNT CLIENT-NO.	ORIG. INTERBANK TRACE
ACCOUNT FORMAT				
06572 5020425	450,000.00	4519000131022564		
3 800 00300 00096905668 $CDN 00000		ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From February 7, 2020 to March 9, 2020

RBPDA10020_1383462_012 E D 009 00131 00457
OSCAR FURTADO
[redacted]

Your account number: 06572-5020425

How to reach us: 1-800 ROYAL® 1-1 (1-800-769-2511) www.rbcroyalbank.com/deposits

Summary of your account for this period

RBC VIP Banking™ 06572-5020425

Royal Bank of Canada
161 KING ST E, TORONTO, ON M5C 1G9

Your opening balance on February 7, 2020	$51,436.15
Total deposits into your account	[redacted]
Total withdrawals from your account	
Your closing balance on March 9, 2020	**= $24,310.30**

Details of your account activity

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	Opening Balance			51,436.15
10 Feb	[redacted]			
13 Feb				
14 Feb				
17 Feb				

RBPDA10020_1383462_012 - 0055101 HRI - 00 - 2 - 574 - 29 - - 870

Your RBC personal banking account statement

From February 7, 2020 to March 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
18 Feb				
19 Feb				
20 Feb				
21 Feb				
25 Feb				
28 Feb	BR TO BR - 0932		400,000.00	
	Scheduled payment ONLINE TRANSFER	375,000.00		
	[redacted]			
2 Mar				

RBPDA10020_1383462_012 - 0055101 871

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From February 7, 2020 to March 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
3 Mar				
4 Mar				
5 Mar				
6 Mar				
9 Mar				

RBPDA10020_1383462_012 - 0055101 HRI - 00 - 2 - 575 - 30 - - 872

Your RBC personal banking account statement

From February 7, 2020 to March 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
[redacted]				
	Closing Balance			**$24,310.30**

[redacted]

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Royal Trust Corporation of Canada GST Registration Number: R104646666
The Royal Trust Company GST Registration Number: R105248264

RBPDA10020_1383462_012 - 0055101 873

Search by Session Number

Session # 1200593722672600932

Session Type: Client Session

Session Date: 2/28/2020
Session Time: 10:20:26
Client: 330148412
Client:Name FURTADO HOLDINGS INC.
Transit: 932
Status: Closed
Employee: 840181176
Workstation ID: QS6VB43Z
Client Authentication: PIN
Overide Reason Code:

Transaction Session Id 1 Sequence Number 1

Details	TRX Type	Authority	Deposit Transit	Account No	TRX Status	Currency Code	Batch Id	Batch Create Date	Batch Type	Transaction Amount ($)	Fee Amount (CAD)	Authorized Amount
View Details	Account Withdrawal	PIN	932	1047257	Posted	CAD	0	0000-00-00		$400,000.00		
View Details	Account Deposit	PIN	6572	5020425	Posted	CAD	0	0000-00-00		$400,000.00		

ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 FEB 28

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 FEB 28

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096907263	$CDN	375,000.00 00000	4519000131022564 ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From March 9, 2020 to April 9, 2020

RBPDA10020_2132075_115 E D 009 00131 01241
OSCAR FURTADO
[redacted]

Your account number: 06572-5020425

How to reach us: 1-800 ROYAL® 1-1 (1-800-769-2511) www.rbcroyalbank.com/deposits

Summary of your account for this period

RBC VIP Banking™ 06572-5020425

Royal Bank of Canada
161 KING ST E, TORONTO, ON M5C 1G9

Your opening balance on March 9, 2020	$24,310.30
Total deposits into your account	[redacted]
Total withdrawals from your account	
Your closing balance on April 9, 2020	**= $81,519.42**

Details of your account activity

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	Opening Balance			24,310.30
12 Mar	BR TO BR - 0932		500,000.00	
	[redacted]			
13 Mar				
	Scheduled payment ONLINE TRANSFER	450,000.00		
	[redacted]			
16 Mar				

RBPDA10020_2132075_115 - 0568386 HRI - 00 - 2 - 1504 - 7 - - 2677

Your RBC personal banking account statement

From March 9, 2020 to April 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
18 Mar	BR TO BR - 0932		400,000.00	
	Scheduled payment ONLINE TRANSFER	50,000.00		
	[redacted]			
19 Mar	Scheduled payment ONLINE TRANSFER	10,000.00		
	Scheduled payment ONLINE TRANSFER	20,000.00		
	[redacted]			
20 Mar	Scheduled payment ONLINE TRANSFER	325,000.00		
	[redacted]			
30 Mar	Scheduled payment ONLINE TRANSFER	21,000.00		
	[redacted]			
	BR TO BR - 0932		250,000.00	
	Scheduled payment ONLINE TRANSFER	225,000.00		

RBPDA10020_2132075_115 - 0568386 2678

Royal Bank of Canada
P.O. Box 4047 Terminal A
Toronto ON M5W 1L5

Your RBC personal banking account statement

From March 9, 2020 to April 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
1 Apr	[redacted]			
2 Apr				
3 Apr				

RBPDA10020_2132075_115 - 0568386 HRI - 00 - 2 - 1505 - 8 - - 2679

Your RBC personal banking account statement

From March 9, 2020 to April 9, 2020

Details of your account activity - continued

Date	Description	Withdrawals ($)	Deposits ($)	Balance ($)
	[redacted]			
6 Apr				
7 Apr				
8 Apr				
9 Apr				
	Closing Balance			**$81,519.42**

[redacted]

Important information about your account

In these uncertain times, it's important we continue to come together as a community to support one another. We created the RBC Client Relief Program to provide immediate and long-term financial assistance to our clients who have been impacted by COVID-19. As the situation continues to evolve, we encourage you to sign up for Online Banking to stay in touch, receive your e-statements and manage your finances. For more information, go to **rbc.com/covid-19** or book a call with an advisor at **rbc.com/appointment**.

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
If you opted to receive cheque images, only images of the front of your cheques have been sent to you with this Account Statement. An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records.

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Royal Bank of Canada GST Registration Number: R105248165
Royal Trust Corporation of Canada GST Registration Number: R104646666
The Royal Trust Company GST Registration Number: R105248264

RBPDA10020_2132075_115 - 0568386 2680

Search by Session Number

Session # 7200724950501000932

Session Type: Client Session

Session Date: 3/12/2020
Session Time: 13:45:04
Client: 330148412
Client:Name FURTADO HOLDINGS INC.
Transit: 932
Status: Closed
Employee: 532928652
Workstation ID: MS6VB43W
Client Authentication: **Known**
Overide Reason Code:

Transaction Session Id 1 Sequence Number 1

Details	TRX Type	Authority	Deposit Transit	Account No	TRX Status	Currency Code	Batch Id	Batch Create Date	Batch Type	Transaction Amount ($)	Fee Amount (CAD)	Authorized Amount
View Details	Account Withdrawal	PIN	932	1047257	Posted	CAD	0	0000-00-00		$500,000.00		
View Details	Account Deposit	PIN	6572	5020425	Posted	CAD	0	0000-00-00		$500,000.00		

Search by Session Number

Session # 1200785107520800932

Session Type: Client Session

Session Date: 3/18/2020
Session Time: 14:11:15
Client: 330148412
Client:Name FURTADO HOLDINGS INC.
Transit: 932
Status: Closed
Employee: 532928652
Workstation ID: MS6VB43W
Client Authentication: **Known**
Overide Reason Code:

Transaction Session Id 1 Sequence Number 1

Details	TRX Type	Authority	Deposit Transit	Account No	TRX Status	Currency Code	Batch Id	Batch Create Date	Batch Type	Transaction Amount ($)	Fee Amount (CAD)	Authorized Amount
View Details	Account Withdrawal	PIN	932	1047257	Posted	CAD	0	0000-00-00		$400,000.00		
View Details	Account Deposit	PIN	6572	5020425	Posted	CAD	0	0000-00-00		$400,000.00		

Search by Session Number

Session # 6200914320156900932

Session Type: Client Session

Session Date: 3/31/2020
Session Time: 12:00:01
Client: 330148412
Client:Name FURTADO HOLDINGS INC.
Transit: 932
Status: Closed
Employee: 840181176
Workstation ID: MS6VB43W
Client Authentication: PIN
Overide Reason Code:

Transaction Session Id 1 Sequence Number 1

Details	TRX Type	Authority	Deposit Transit	Account No	TRX Status	Currency Code	Batch Id	Batch Create Date	Batch Type	Transaction Amount ($)	Fee Amount (CAD)	Authorized Amount
View Details	Account Withdrawal	PIN	932	1047257	Posted	CAD	0	0000-00-00		$250,000.00		
View Details	Account Deposit	PIN	6572	5020425	Posted	CAD	0	0000-00-00		$250,000.00		

ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 MAR 13

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 MAR 13

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096909061	$CDN	450,000.00 00000	4519000131022564 ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 MAR 18

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 MAR 18

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096903350	$CDN	50,000.00 00000	4519000131022564 ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 MAR 19

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 MAR 19

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096901913	$CDN	20,000.00 00000	4519000131022564 ONLINE TRANSFER		
06572 5020425 3 800 00300 00096902104	$CDN	10,000.00 00000	4519000131022564 ONLINE TRANSFER		

These are transfers to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 MAR 20

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 MAR 20

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096907935	$CDN	325,000.00 00000	4519000131022564 ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

ONTARIO PC ELECTRONIC DATA CONTROL AND DISTRIBUTION SERVICE REPORT 001131

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 MAR 30

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 MAR 30

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096903786	$CDN	21,000.00 00000	4519000131022564 ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

LBAEDCRP-R01 VERLEV-15233 B R A N C H R E P O R T RUN DATE 2020 MAR 31

BRANCH 00131-DDA TOR KING & JARVIS BR DUE DATE 2020 MAR 31

TRANSACTION CODE 464 D. D. A. D E B I T S PAGE 1

TRANS ACCT NO. NAME FMT CBA ORIG TRACE NUMBER ACCOUNT FORMAT	CURR	AMOUNT SRCE-BR	PAYABLE TO NAME	INTERBANK TRACE NO. RETURN-ACCOUNT CLIENT-NO.	CROSS REFERENCE NO. ORIG. INTERBANK TRACE
06572 5020425 3 800 00300 00096909126	$CDN	225,000.00 00000	4519000131022564 ONLINE TRANSFER		

This is a transfer to the client's RBC Direct Investing Account (Card # 4519000131022564). No additional details available.

This is Exhibit "70" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Order Execution Only
Cdn. Dollar Statement

DEC. 31
2019

Your Account Number: 685-92809-2-4 3G3

Date of Last Statement: NOV. 29, 2019

MR OSCAR FURTADO
[redacted]

RBC Direct Investing Inc.

Local Calls:
416-313-8613

Toll Free Calls:
1-877-722-2372
1-877-722-2372

Postal Address:
200 Bay Street
P.O. Box 75
Toronto, ON
M5J 2Z5

Asset Summary

	MARKET VALUE AT DEC. 31	%
Cash	$6,822.24-	100.00 %
Fixed Income	$0.00	0.00 %
Preferred Shares	$0.00	0.00 %
Common Shares	$0.00	0.00 %
Mutual Funds	$0.00	0.00 %
Foreign Securities	$0.00	0.00 %
Other	$0.00	0.00 %
Total on DEC. 31	$6,822.24-	100.00 %
Total on NOV. 29	$6,734.86-	

Income Summary

	THIS MONTH	YEAR-TO-DATE
Dividends	$0.00	$0.00
Interest	$0.00	$0.00
Total Income	$0.00	$0.00

Cash Balance

ACCOUNT TYPE	OPENING BALANCE AT NOV. 29	CLOSING BALANCE AT DEC. 31
Margin - Long	$6,911.26-	$6,822.24-

For Your Information

Please be reminded that although securities in your acct are held in safe custody by RBC Direct Investing and not registered in your name, you have the same right as a registered shareholder to vote at meetings of an issuer and to receive material such as information circulars and proxies. You may change your shareholder communication instructions at any time by providing written instructions to RBC Direct Investing.

- CONTINUED ON NEXT PAGE -

IIROC Regulated by Investment Industry Regulatory Organization of Canada

Member-Canadian Investor Protection Fund

Order Execution Only **DEC. 31**
Cdn. Dollar Statement **2019**
Your Account Number: 685-92809-2-4 2 of 3

Asset Review

(Exchange rate 1USD = 1.2985 CAD as of DEC. 31, 2019)

SECURITY SYMBOL	QUANTITY/ SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
Common Shares				
NORTEL NETWORKS CORPORATION	80	UNPRICED	0.00	
	80			
Total Value of Common Shares			0.00	
Total Value of All Securities			0.00	

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
		Opening Balance (NOV. 29, 2019)			$6,911.26	
DEC. 20	SOLD	XPRESSPA GROUP INC	175-	0.582		119.38
		COMMON STOCK				
		UNSOLICITED				
		CA				
		EXCHANGE RATE 1.29700000				
DEC. 23	INTEREST	INT FR 11/22 THRU12/21@ 5.350%			30.36	
		BAL 6,791 AVBAL 6,903				
		Closing Balance (DEC. 31, 2019)			$6,822.24	

Order Execution Only **DEC. 31**
Cdn. Dollar Statement **2019**
Your Account Number: 685-92809-2-4 3 of 3

FOOTNOTES
* - Indicates fully paid for securities registered in your name and held by us on your behalf.
# - Part or all of the Book Cost for this security was obtained from a source other than RBC Direct Investing. As such, RBC Direct Investing is not responsible for the completeness or accuracy of the information provided.
[1] - Includes accrued interest.
[2] - Part of or all of the Book Cost on this security position is unknown resulting in the use of market value. The market value applied was September 30, 2015 or later, depending on the transaction activity for this security position. Please contact us to update the statement records.
[3] - The Book Cost of this security is temporarily unavailable due to a pending corporate event. Please contact us for additional information.
¤ - The Book Cost of this security cannot be determined. Please contact us for additional information.
*** - Converted U.S. dollar contributions or withdrawals are included in your plan summary.
[4] - This security may be subject to a deferred sales charge at the time that it is sold.
[n] - There is no active market for this security so its market value has been estimated.

- We may facilitate trades in securities of related issuers and connected issuers of the firm in your account. For a list of such related issuers and connected issuers, refer to the following website: www.rbc.com/issuers-disclosures or contact us.
- Please be advised that if you have set-up an Automatic Investment Plan ("AIP") to purchase one or more mutual funds, you will not receive a copy of the respective Fund Facts when you subsequently purchase securities of the applicable Fund under your AIP. You may at any time request to receive, at no cost to you, the most recently filed Fund Facts by sending us a secure message through the online investing site's Message Centre or by calling or writing to us at the coordinates below. The most recently filed Fund Facts may also be found by visiting either www.sedar.com or the website of the applicable Mutual Fund Manager.
- Market price and Book Cost represent currently available prices. Some securities in your portfolio may not be priced because data was unavailable. Market prices and Book Costs shown are obtained from sources we believe are reliable but we do not guarantee their accuracy.
- In cases where securities in your portfolio display a Market Price of 'UNPRICED', the current market value is not determinable.
- Unless otherwise advised, the Book Cost means: In the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate actions; or In the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions. Where a book cost is not available on a security position; market value will be used to calculate the book cost.
- Fully paid securities are segregated on the records of our custodian and cannot be used in the normal course of our business. Any free credit balance for non-registered accounts represents funds payable on demand, which although properly recorded in our books, are not segregated and may be used in the normal course of our business.
- A copy of our most recent summary of financial position, a list of directors and senior officers and certain additional information about us including information about commissions, fees and administrative proceedings that may relate to the firm or our staff are available for your personal inspection at our office, or a copy will be mailed to you upon written request.
- Customers accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of the coverage is available upon request.
- Income derived from mutual funds will be included on a T5 or T3 that will be issued by each mutual fund management company. As such, this income is not reported in the "Income Summary" of your account statement.
- With the exception of registered plans, Canadian Income Tax regulations require RBC Direct Investing Inc. to disclose to Canada Revenue Agency on a yearly basis transactions involving the sale, redemption or maturity of securities. Such transactions must be reported on your Annual Income Tax return. This statement should be retained with your Income Tax records as evidence of disposition.
- We or our affiliate act as principal on foreign currency conversions and fixed income transactions and apply discretionary currency conversion rates. The foreign currency conversion rate shown on the confirmation statement includes our or our affiliates' spread-based revenues for performing this function. Spread means the difference between the rate we or our affiliates obtain and the rate you receive.
- RBC Direct Investing Inc. may obtain trade execution and certain other services for client accounts from RBC Dominion Securities Inc.
- Please note that the following security description abbreviations may appear on your statement : NON VTG for non-voting shares; RES VTG for restricted voting shares; SUB VTG for subordinate voting shares; DSC for securities which may be subject to a deferred sales charge; LL, LL2, LL3 or LL4 for securities which may be subject to a low load deferred sales charge.
- RBC Direct Investing Inc. and Royal Bank of Canada are separate corporate entities which are affiliated. RBC Direct Investing Inc. is a wholly owned subsidiary of Royal Bank of Canada and is a member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund. Royal Bank of Canada and certain of its issuers are related to RBC Direct Investing Inc. RBC Direct Investing Inc. does not provide investment advice or recommendations regarding the purchase or sale of any securities. Investors are responsible for their own investment decisions. RBC Direct Investing is a business name used by RBC Direct Investing Inc. ®/ ™Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada. Used under licence. © Royal Bank of Canada 2016. All rights reserved.
- Please note that RBC Direct Investing Inc.'s trade execution, trade settlement and custody of securities are handled by RBC Dominion Securities Inc., an affiliated company.

If you have a service request or a question about the details of your statement, please contact RBC Direct Investing at 1-800-769-2560 or write to us at:

200 Bay Street
P.O. Box 75
Toronto, ON
M5J 2Z5

GST/HST # R122780893
QST # R122780893

www.rbcdirectinvesting.com

Please check this Account Statement without delay and advise us of any error or omission within 30 days of the statement date.

Order Execution Only
Cdn. Dollar Statement

OCT. 29
2021

Your Account Number: 685-92809-2-4 3G3

Date of Last Statement: SEPT 30, 2021

MR OSCAR FURTADO
[redacted]

RBC Direct Investing Inc.

Local Calls:
416-313-8613

Toll Free Calls:
1-877-722-2372
1-877-722-2372

Postal Address:
200 Bay Street
P.O. Box 75
Toronto, ON
M5J 2Z5

Asset Summary

	MARKET VALUE AT OCT. 29	%
Cash	$1,046,973.27	84.43 %
Fixed Income	$0.00	0.00 %
Preferred Shares	$0.00	0.00 %
Common Shares	$3,550.00	0.29 %
Mutual Funds	$0.00	0.00 %
Foreign Securities	$189,518.00	15.28 %
Other	$0.00	0.00 %
Total on OCT. 29	$1,240,041.27	100.00 %
Total on SEPT 30	$1,410,991.27	

Income Summary

	THIS MONTH	YEAR-TO-DATE
Dividends	$0.00	$0.00
Interest	$0.00	$0.00
Total Income	$0.00	$0.00

Cash Balance

ACCOUNT TYPE	OPENING BALANCE AT SEPT 30	CLOSING BALANCE AT OCT. 29
Margin - Long	$477,987.92-	$1,046,973.27

For Your Information

The annual audit of our accounts is being conducted as of October 31, 2021. Please review this statement and directly advise our auditors PricewaterhouseCoopers LLP of any errors or omissions:
RBC Confirmation Centre,
PwC LLP, PwC Tower,
18 York Street, Suite 2600,
Toronto, Ontario M5J 0B2.

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IIROC Regulated by Investment Industry Regulatory Organization of Canada

Member-Canadian Investor Protection Fund

Order Execution Only **OCT. 29**
Cdn. Dollar Statement **2021**
Your Account Number: 685-92809-2-4 2 of 7

Asset Review

(Exchange rate 1USD = 1.23755 CAD as of OCT. 29, 2021)

	SECURITY SYMBOL	QUANTITY/ SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
Common Shares					
2LITHIUM SOUTH DEVELOPMENT	LIS	5,000	0.710	4,959.95	$3,550.00
CORPORATION COMMON		5,000			
Total Value of Common Shares				4,959.95	$3,550.00
Foreign Securities					
2AMC ENTERTAINMENT HOLDINGS INC	AMC	2,000	43.829	31,029.47	$87,658.00
CL A COM		2,000			
2HUYA INC	HUYA	10,000	10.186	118,672.69	$101,860.00
AMERICAN DEPOSITARY SHARES		10,000			
ECH REPRSNTNG ONE CL A ORD SHS					
Total Value of Foreign Securities				149,702.16	$189,518.00
Total Value of All Securities				154,662.11	$193,068.00

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
		Opening Balance (SEPT 30, 2021)			$477,987.92	
2OCT. 06	WIRE TFR	TRANSFER FUNDS TO RBC			25,000.00	
9 2OCT. 07	SOLD	PLUG POWER INC	9,500-	24.492		291,116.09
		UNSOLICITED				
		CA				
		EXCHANGE RATE 1.25120000				
2OCT. 08	WIRE TFR	TRANSFER FUNDS TO RBC			20,000.00	
9 2OCT. 08	SOLD	KANDI TECHNOLGIES GROUP INC	5,000-	4.312		26,783.77
		UNSOLICITED				
		AVG PRICE SHOWN-DETAILS ON REQ				
		CA				
		EXCHANGE RATE 1.24260000				
9 2OCT. 08	SOLD	KANDI TECHNOLGIES GROUP INC	5,000-	4.32		26,826.11
		UNSOLICITED				
		CA				
		EXCHANGE RATE 1.24250000				

- CONTINUED ON NEXT PAGE -

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
9 2OCT. 08	SOLD	KANDI TECHNOLGIES GROUP INC UNSOLICITED CA EXCHANGE RATE 1.24260000	5,000-	4.32		26,828.27
9 2OCT. 08	SOLD	KANDI TECHNOLGIES GROUP INC UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.24260000	5,000-	4.321		26,835.72
9 2OCT. 08	SOLD	LI AUTO INC AMERICAN DEPOSITARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.25480000	10,000-	27.373		343,465.05
9 2OCT. 08	SOLD	NIO INC AMERICAN DEPOSITARY SHARES ECH RPRSNTNG ONE CL A ORD SHARE UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.25510000	10,000-	33.771		423,847.80
9 2OCT. 08	SOLD	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.25520000	10,000-	35.744		448,649.31
9 2OCT. 12	BOUGHT	NIO INC AMERICAN DEPOSITARY SHARES ECH RPRSNTNG ONE CL A ORD SHARE UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ DA EXCHANGE RATE 1.25880000	10,000	35.903	451,965.41	
2OCT. 13	WIRE TFR	TRANSFER FUNDS TO RBC			30,000.00	
2OCT. 13	WIRE TFR	TRANSFER FUNDS TO RBC			50,000.00	

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Order Execution Only **OCT. 29**
Cdn. Dollar Statement **2021**
Your Account Number: 685-92809-2-4 4 of 7

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
9 2OCT. 14	BOUGHT	PLUG POWER INC UNSOLICITED DA EXCHANGE RATE 1.24950000	10,000	29.40	367,365.43	
9 2OCT. 15	BOUGHT	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ DA EXCHANGE RATE 1.25010000	5,000	38.354	239,744.22	
2OCT. 19	WIRE TFR	TRANSFER FUNDS TO RBC			60,000.00	
9 2OCT. 19	BOUGHT	LI AUTO INC AMERICAN DEPOSITARY SHARES UNSOLICITED DA EXCHANGE RATE 1.24090000	7,500	30.147	280,589.45	
9 2OCT. 19	SOLD	NIO INC AMERICAN DEPOSITARY SHARES ECH RPRSNTNG ONE CL A ORD SHARE UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.23460000	5,000-	37.541		231,729.99
9 2OCT. 20	SOLD	PLUG POWER INC UNSOLICITED CA EXCHANGE RATE 1.23140000	5,000-	32.19		198,184.25
9 2OCT. 21	SOLD	GREENIDGE GENERATION HOLDINGS INC CLASS A COMMON STOCK UNSOLICITED CA EXCHANGE RATE 1.21950000	115-	23.699		3,311.47
2OCT. 22	INTEREST	INT FR 09/22 THRU10/21@ 2 3/4% BAL 44,925- AVBAL 258,470			584.21	
2OCT. 25	WIRE TFR	TRANSFER FUNDS TO RBC			50,000.00	

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Order Execution Only **OCT. 29**
Cdn. Dollar Statement **2021**
Your Account Number: 685-92809-2-4 5 of 7

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
9 2OCT. 25	SOLD	VINCO VENTURES INC COMMON STOCK UNSOLICITED CA EXCHANGE RATE 1.21790000	3,000-	5.995		21,891.69
9 2OCT. 25	SOLD	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED CA EXCHANGE RATE 1.23390000	5,000-	43.33		267,311.41
9 2OCT. 26	SOLD	LI AUTO INC AMERICAN DEPOSITARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.23360000	7,500-	32.058		296,591.93
9 2OCT. 26	SOLD	NIO INC AMERICAN DEPOSITARY SHARES ECH RPRSNTNG ONE CL A ORD SHARE UNSOLICITED CA EXCHANGE RATE 1.23390000	5,000-	39.00		240,597.61
9 2OCT. 26	BOUGHT	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ DA EXCHANGE RATE 1.24200000	10,000	43.177	536,275.83	
9 2OCT. 27	SOLD	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.23320000	10,000-	46.061		568,014.02
2OCT. 28	WIRE TFR	TRANSFER FUNDS TO RBC			25,000.00	

- CONTINUED ON NEXT PAGE -

Account Activity

	DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
9 2	OCT. 28	BOUGHT	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ DA EXCHANGE RATE 1.24220000	10,000	45.989	571,293.88	
9 2	OCT. 29	SOLD	PLUG POWER INC UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.22880000	5,000-	35.121		215,775.52
9 2	OCT. 29	SOLD	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA EXCHANGE RATE 1.23050000	10,000-	46.731		575,019.61
216			Closing Balance (OCT. 29, 2021)				$1,046,973.27

Trades For Future Settlement

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE	AMOUNT
2 NOV. 01	BOUGHT	NIO INC AMERICAN DEPOSITARY SHARES ECH	10,000	39.598	490,869.64-
2 NOV. 01	BOUGHT	PLUG POWER INC	5,000	37.534	232,535.88-
2 NOV. 01	BOUGHT	PLUG POWER INC	2,500	36.319	112,458.73-
2 NOV. 01	BOUGHT	XPENG INC ADS EACH REPRESENTING TWO	10,000	45.786	566,808.02-

Order Execution Only **OCT. 29**
Cdn. Dollar Statement **2021**
Your Account Number: 685-92809-2-4 7 of 7

FOOTNOTES
* - Indicates fully paid for securities registered in your name and held by us on your behalf.
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- Market price and Book Cost represent currently available prices. Some securities in your portfolio may not be priced because data was unavailable. Market prices and Book Costs shown are obtained from sources we believe are reliable but we do not guarantee their accuracy.
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- Fully paid securities are segregated on the records of our custodian and cannot be used in the normal course of our business. Any free credit balance for non-registered accounts represents funds payable on demand, which although properly recorded in our books, are not segregated and may be used in the normal course of our business.
- A copy of our most recent summary of financial position, a list of directors and senior officers and certain additional information about us including information about commissions, fees and administrative proceedings that may relate to the firm or our staff are available for your personal inspection at our office, or a copy will be mailed to you upon written request.
- Customers accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of the coverage is available upon request.
- Income derived from mutual funds will be included on a T5 or T3 that will be issued by each mutual fund management company. As such, this income is not reported in the "Income Summary" of your account statement.
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- We or our affiliate act as principal on foreign currency conversions and fixed income transactions and apply discretionary currency conversion rates. The foreign currency conversion rate shown on the confirmation statement includes our or our affiliates' spread-based revenues for performing this function. Spread means the difference between the rate we or our affiliates obtain and the rate you receive.
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Toronto, ON
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QST # R122780893

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Please check this Account Statement without delay and advise us of any error or omission within 30 days of the statement date.

Order Execution Only
U.S. Dollar Statement

DEC. 31
2019

Your Account Number: 685-92809-2-4 3G3

Date of Last Statement: NOV. 29, 2019

MR. OSCAR FURTADO
[redacted]

RBC Direct Investing Inc.

Local Calls:
416-313-8613

Toll Free Calls:
1-877-722-2372
1-877-722-2372

Postal Address:
200 Bay Street
P.O. Box 75
Toronto, ON
M5J 2Z5

Asset Summary

	MARKET VALUE AT DEC. 31	%
Cash	$5,735.58	1.87 %
Fixed Income	$0.00	0.00 %
Preferred Shares	$0.00	0.00 %
Common Shares	$0.00	0.00 %
Mutual Funds	$0.00	0.00 %
Foreign Securities	$0.00	0.00 %
Other	$301,500.00	98.13 %
Total on DEC. 31	$307,235.58	100.00 %
Total on NOV. 29	$175,985.58	

Income Summary

	THIS MONTH	YEAR-TO-DATE
Dividends	$0.00	$0.00
Interest	$0.00	$0.00
Total Income	$0.00	$0.00

Cash Balance

ACCOUNT TYPE	OPENING BALANCE AT NOV. 29	CLOSING BALANCE AT DEC. 31
Margin - Long	$5,735.58	$5,735.58

For Your Information

Please be reminded that although securities in your acct are held in safe custody by RBC Direct Investing and not registered in your name, you have the same right as a registered shareholder to vote at meetings of an issuer and to receive material such as information circulars and proxies. You may change your shareholder communication instructions at any time by providing written instructions to RBC Direct Investing.

- CONTINUED ON NEXT PAGE -

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Member-Canadian Investor Protection Fund

Order Execution Only **DEC. 31**
U.S. Dollar Statement **2019**
Your Account Number: 685-92809-2-4 2 of 3

Asset Review

	SECURITY SYMBOL	QUANTITY/ SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
Other					
NIO INC	NIO	75,000	4.020	299,285.33	$301,500.00
AMERICAN DEPOSITARY SHARES ECH		75,000			
RPRSNTNG ONE CL A ORD SHARE					
Total Value of Other				299,285.33	$301,500.00
Total Value of All Securities				299,285.33	$301,500.00

Order Execution Only **DEC. 31**
U.S. Dollar Statement **2019**
Your Account Number: 685-92809-2-4 3 of 3

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- A copy of our most recent summary of financial position, a list of directors and senior officers and certain additional information about us including information about commissions, fees and administrative proceedings that may relate to the firm or our staff are available for your personal inspection at our office, or a copy will be mailed to you upon written request.
- Customers accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of the coverage is available upon request.
- Income derived from mutual funds will be included on a T5 or T3 that will be issued by each mutual fund management company. As such, this income is not reported in the "Income Summary" of your account statement.
- With the exception of registered plans, Canadian Income Tax regulations require RBC Direct Investing Inc. to disclose to Canada Revenue Agency on a yearly basis transactions involving the sale, redemption or maturity of securities. Such transactions must be reported on your Annual Income Tax return. This statement should be retained with your Income Tax records as evidence of disposition.
- We or our affiliate act as principal on foreign currency conversions and fixed income transactions and apply discretionary currency conversion rates. The foreign currency conversion rate shown on the confirmation statement includes our or our affiliates' spread-based revenues for performing this function. Spread means the difference between the rate we or our affiliates obtain and the rate you receive.
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Order Execution Only
U.S. Dollar Statement

OCT. 29
2021

Your Account Number: 685-92809-2-4 3G3

Date of Last Statement: SEPT 30, 2021

MR OSCAR FURTADO
[redacted]

RBC Direct Investing Inc.

Local Calls:
416-313-8613

Toll Free Calls:
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1-877-722-2372

Postal Address:
200 Bay Street
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Toronto, ON
M5J 2Z5

For Your Information

The annual audit of our accounts is being conducted as of October 31, 2021. Please review this statement and directly advise our auditors PricewaterhouseCoopers LLP of any errors or omissions:
RBC Confirmation Centre,
PwC LLP, PwC Tower,
18 York Street, Suite 2600,
Toronto, Ontario M5J 0B2.

Asset Summary

	MARKET VALUE AT OCT. 29	%
Cash	$281,991.44	60.90 %
Fixed Income	$0.00	0.00 %
Preferred Shares	$0.00	0.00 %
Common Shares	$181,065.00	39.10 %
Mutual Funds	$0.00	0.00 %
Foreign Securities	$0.00	0.00 %
Other	$0.00	0.00 %
Total on OCT. 29	$463,056.44	100.00 %
Total on SEPT 30	$408,037.94	

Income Summary

	THIS MONTH	YEAR-TO-DATE
Dividends	$0.00	$0.00
Interest	$0.00	$0.00
Total Income	$0.00	$0.00

Cash Balance

ACCOUNT TYPE	OPENING BALANCE AT SEPT 30	CLOSING BALANCE AT OCT. 29
Margin - Long	$4,051.24-	$281,991.44

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Member-Canadian Investor Protection Fund

Order Execution Only **OCT. 29**
U.S. Dollar Statement **2021**
Your Account Number: 685-92809-2-4 2 of 5

Asset Review

	SECURITY SYMBOL	QUANTITY/ SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
Common Shares					
2AMC ENTERTAINMENT HOLDINGS INC	AMC	4,500	35.370	173,594.52	$159,165.00
CL A COM		4,500			
2KANDI TECHNOLGIES GROUP INC	KNDI	5,000	4.380	22,459.89	$21,900.00
		5,000			
Total Value of Common Shares				196,054.41	$181,065.00
Total Value of All Securities				196,054.41	$181,065.00

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
		Opening Balance (SEPT 30, 2021)			$4,051.24	
9 2OCT. 04	BOUGHT	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED DA	1,000	34.186	34,195.95	
2OCT. 05	CASH-LIEU	GREENIDGE GENERATION HOLDINGS INC CLASS A COMMON STOCK CASH IN LIEU OF FRAC SHARES 39531G100000				12.46
9 2OCT. 07	SOLD	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED CA	1,000-	37.62		37,610.15
9 2OCT. 08	BOUGHT	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED DA	1,000	35.949	35,959.75	
9 2OCT. 13	BOUGHT	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED DA AS OF 10/11/21	1,000	37.209	37,219.85	

- CONTINUED ON NEXT PAGE -

Order Execution Only **OCT. 29**
U.S. Dollar Statement **2021**
Your Account Number: 685-92809-2-4 3 of 5

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
9 2OCT. 13	BOUGHT	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED DA AS OF 10/11/21	1,000	36.575	36,584.95	
9 2OCT. 13	SOLD	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED CA AS OF 10/11/21	1,000-	38.234		38,223.85
9 2OCT. 13	SOLD	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED CA	1,000-	38.161		38,151.35
9 2OCT. 14	BOUGHT	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED DA	750	36.298	27,233.97	
9 2OCT. 18	SOLD	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA	750-	38.56		28,910.46
9 2OCT. 19	SOLD	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED CA	1,000-	40.851		40,841.44
9 2OCT. 19	SOLD	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA	5,000-	42.53		212,638.98
9 2OCT. 21	SOLD	GREENIDGE GENERATION HOLDINGS INC CLASS A COMMON STOCK UNSOLICITED CA	517-	23.71		12,248.05

- CONTINUED ON NEXT PAGE -

Order Execution Only **OCT. 29**
U.S. Dollar Statement **2021**
Your Account Number: 685-92809-2-4 4 of 5

Account Activity

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE \RATE	DEBIT	CREDIT
2OCT. 22	INTEREST	INT FR 09/22 THRU10/21@ 4 1/2% BAL 233,391- AVBAL 21,940			81.15	
9 2OCT. 25	SOLD	KANDI TECHNOLGIES GROUP INC UNSOLICITED CA	5,000-	4.50		22,492.93
9 2OCT. 26	BOUGHT	AMC ENTERTAINMENT HOLDINGS INC CL A COM UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ DA	1,000	36.589	36,599.36	
9 2OCT. 26	BOUGHT	KANDI TECHNOLGIES GROUP INC UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ DA	5,000	4.489	22,459.89	
9 2OCT. 28	BOUGHT	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED DA	2,500	45.318	113,305.95	
9 2OCT. 29	SOLD	LI AUTO INC AMERICAN DEPOSITARY SHARES UNSOLICITED AVG PRICE SHOWN-DETAILS ON REQ CA	2,500-	32.803		81,997.88
9 2OCT. 29	SOLD	XPENG INC ADS EACH REPRESENTING TWO CLASS A ORDINARY SHARES UNSOLICITED CA	2,500-	46.626		116,555.95
162		Closing Balance (OCT. 29, 2021)				$281,991.44

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M5J 2Z5

GST/HST # R122780893
QST # R122780893

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Please check this Account Statement without delay and advise us of any error or omission within 30 days of the statement date.

This is Exhibit "71" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 dividend of $6 million, but it was very
2 straightforward. It was more of a thank you than
3 anything else.
4 BY MS. COLLINS:
5 413 Q. And so was it ever
6 disclosed to the shareholders of Spadina Adelaide
7 LP that you had become a shareholder of Adelaide
8 Square Developments? Do you know? Did you ever
9 disclose it to them?
10 A. The transaction took
11 place after the closing of the deal and it has no
12 impact to the unitholders, not the shareholders,
13 the unitholders of Adelaide Square Development LP.
14 414 Q. Okay, so was it ever
15 disclosed to the unitholders of the Spadina
16 Adelaide LP that you had received shares in
17 Adelaide Square Developments?
18 A. As I was just saying,
19 because there was no requirement, because there's
20 no financial impact to them, financial impact at
21 all, it was not disclosed.
22 415 Q. Okay. And so then the
23 corollary of that is that the dividend that you
24 received from them, that also was not disclosed to
25 the unitholders?

1 A. Correct.
2 416 Q. Thank you.
3 Ms. Vaillancourt, do you have further questions on
4 that issue?
5 MS. VAILLANCOURT: No. That's
6 fine. We can move on. Thanks.
7 BY MS. COLLINS:
8 417 Q. Okay, so question
9 number five in the written questions, one of the
10 written questions asked for the --
11 MS. VAILLANCOURT: Sorry,
12 Stephanie, I just had one question.
13 BY MS. VAILLANCOURT:
14 418 Q. That conversation you
15 told us about where they decided to give you
16 shares, who was that conversation with at the
17 Adelaide company, Mr. Furtado?
18 A. I believe I answered that
19 question earlier. All the conversations were with
20 Angelo Pucci.
21 419 Q. Okay, thank you.
22 BY MS. COLLINS:
23 420 Q. Okay, so question five
24 talks about the answers to the written questions,
25 and the answers note that the Class D unitholder

1 can be given to me as a dividend, it's more tax
2 effective for me.
3 170 Q. Did you tell investors in
4 the Go-To Spadina Adelaide LP that Furtado
5 Holdings was going to and did receive this
6 $388,000 payment from Adelaide Square
7 Developments?
8 A. Sorry, did I tell who?
9 MR. MANN: Your voice lapsed.
10 BY MS. HOULT:
11 171 Q. Unit holders in the Go-To
12 Spadina Adelaide LP. Did you tell investors that
13 you were going to receive this $388,000 payment?
14 A. No, I didn't.
15 172 Q. Sorry, I didn't hear you.
16 A. No, I didn't tell them.
17 173 Q. Okay. I apologize. I
18 had Mr. Baik take it off the screen. We may not
19 need it back. I would like to know where that
20 memorandum of agreement, where was it kept in the
21 LP's records?
22 MR. MANN: Do you know?
23 THE INTERVIEWEE: I don't
24 recall offhand where we kept it.
25 BY MS. HOULT:

This is Exhibit "72" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 end of this examination. But you have marked
2 documents as exhibits, and I would like copies of
3 the documents that you marked as exhibits to Mr.
4 Furtado's examination. Are you refusing to do
5 that?
6 MS. VAILLANCOURT: This is a
7 confidential investigation, Mr. Mann. So it is
8 not our practice to -- we will consider your
9 request.
10 I think most of the documents
11 we referred to today are documents either that
12 your client provided us with or things that are
13 public record like what's registered on title
14 and/or Mr. Furtado's personal bank accounts or his
15 company bank accounts.
16 So it may not be contentious.
17 Let me -- we will consider that, but like I said
18 it is not our practice to do that after the fact,
19 but we will consider it.
20 MR. MANN: I am making a
21 request for all of the documents that were marked
22 as exhibits, so I will wait to hear from you on
23 that.
24 BY MS. COLLINS:
25 339 Q. Mr. Baik, can you now go

1 to April 2019. Okay. So I am going to show you a
2 deposit that was made April 16th, 2019, in the
3 amount of $388,087.33.
4 Now, Mr. Baik, can you now
5 pull up document 3099 please. Mr. Baik is going
6 to bring up the supporting documentation for that
7 transaction. As you can see, that is the deposit
8 slip for $388,087.33.
9 Now let's see the cheque,
10 please, Mr. Baik. Here is the cheque. It has
11 come from Concorde Law Professional Corporation.
12 It says at the bottom: 46 Charlotte Street,
13 Toronto.
14 Can you tell me what that
15 cheque represents?
16 MR. MANN: Do you recall?
17 THE WITNESS: I don't recall.
18 I don't recall offhand.
19 BY MS. COLLINS:
20 340 Q. Okay. Can you undertake
21 to find out, please?
22 MR. MANN: Well, if you send
23 us all of these documents.
24 MS. VAILLANCOURT: No, that is
25 not how it works, Mr. Mann. We are asking a

This is Exhibit "73" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

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Ontario Securities Commission.
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1 342 Q. So we are looking at the
2 Furtado account holdings. Bank statement.
3 Document 10223-00000911, and on October 1st, 2019,
4 there was a funds transfer from Schneider Ruggiero
5 for $6 million. Mr. Furtado, can you tell me what
6 those funds are for?
7 MR. MANN: Do you remember?
8 THE WITNESS: I don't recall
9 offhand.
10 MR. MANN: Who is the transfer
11 from? All it says is "IT Schneider, Ru."
12 MS. COLLINS: It says "TT
13 Schneider, Ru," and that is Schneider Ruggiero.
14 MR. MANN: And you know this
15 because there is another document, I take it? I
16 am just trying to follow along.
17 Again, I apologize. I have
18 never seen these documents before now and I am
19 just trying to understand them for the first time.
20 MS. COLLINS: Well, Mr.
21 Furtado doesn't recall, so we will leave it with
22 him and he can tell us if we're wrong.
23 MR. MANN: That's fair. You
24 are reading a document into the record and you
25 have read it in incorrectly. That is all I am

This is Exhibit "74" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

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Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 and Scarfone Hawkins is the solicitor for that
2 property, it has no relation or any relation to
3 Go-To Developments or any of the LPs, and it
4 received an income from that property.
5 370 Q. Okay, so that dollar
6 figure is just income from a property?
7 A. Correct, dividend --
8 MR. MANN: It's a dividend
9 paid, yes. That's unrelated to any of the
10 projects that are the subject matter of your
11 dealings.
12 BY MS. COLLINS:
13 371 Q. Okay. On April 16, 2019,
14 the account received $388,087.33 from Concorde Law
15 Professional Corporation. Can you tell me what
16 that was in relation to?
17 A. Right. Furtado Holdings
18 assumed the risk for a non-refundable deposit that
19 was put on during negotiations for the Adelaide
20 Square Development acquisitions. And as a return
21 on the deposit, because of the risk assumed, after
22 the closing of the deal Adelaide Square
23 Developments made that payment to Furtado
24 Holdings.
25 372 Q. Okay. Just so I

1 understand, did you say you got a return of the
2 deposit?
3 A. It's a return on the --
4 sorry. It's an investment return on deposit.
5 MR. MANN: The $388,000 is a
6 return on the deposit. It is a --
7 BY MS. VAILLANCOURT:
8 373 Q. Is it like interest on
9 the deposit? Is that what you mean? Was it
10 because it was held in a trust account and there's
11 interest? I'm not following.
12 A. It was interest, yes.
13 MR. MANN: Ms. Vaillancourt,
14 this $388,000 -- and Mr. Furtado, you can ask him
15 to confirm this -- as I understand it is not the
16 deposit. The deposit was paid for the
17 transaction. But for the deposit, the transaction
18 would likely have created Mr. Furtado or the
19 deposit was paid and in addition to receiving the
20 deposit back, Furtado Holdings received this
21 $388,000 as a return on the deposit. I'm not
22 going to categorize it as interest or whatever,
23 but it's above and beyond the actual deposit that
24 was paid.
25 MS. VAILLANCOURT: Thank you.

1 MR. MANN: Is that correct?
2 THE WITNESS: Correct.
3 BY MS. COLLINS:
4 374 Q. And how was it decided
5 that Spadina Adelaide would pay that return to
6 Furtado Holdings?
7 A. At the time the deposit
8 was required, Adelaide Square Developments did not
9 have the money. And as part of the negotiations
10 for the property, additional funds were requested
11 or the deal would be cancelled, so I offered the
12 deposit on the condition and assumed the risk that
13 it would be lost when the deal closed. And I
14 asked management at Adelaide Square Developments
15 to pay me a fee on the deposit if the deal closes
16 because I was assuming the risk.
17 375 Q. Okay. And is there some
18 kind of a contract or other written document that
19 sets that out?
20 A. No. That's a verbal
21 discussion.
22 376 Q. Okay. And who did you
23 have that discussion with?
24 A. Angelo Pucci.
25 377 Q. I'm sorry, Angela?

1 A. Angelo Pucci.
2 378 Q. Okay. And who is Angelo
3 Pucci in relation to the Spadina Adelaide LP?
4 A. He has no relation to the
5 Spadina Adelaide LP. He is the director,
6 president, of Adelaide Square Developments, the
7 company that assigned the property to us.
8 BY MS. VAILLANCOURT:
9 379 Q. And I apologize if you
10 already said this. I didn't hear it properly.
11 Who paid the return? Because it was coming from
12 Concorde Law, but which entity paid the return to
13 Furtado Holdings?
14 A. Adelaide Square
15 Developments did.
16 BY MS. COLLINS:
17 380 Q. And that's a company that
18 you don't control. Is that correct?
19 A. Correct.
20 381 Q. And do you have any
21 shareholdings in that company at all?
22 A. Prior to the closing of
23 the transaction, no. I was given a few common
24 shares in a non-controlling interest after the
25 closing.

This is Exhibit "75" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

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Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 an offer having been received that it essentially
2 "ties up," in air quotes, the properties.
3 BY MS. COLLINS:
4 388 Q. I'm not actually
5 suggesting there's anything improper. I'm simply
6 using the language that Mr. Furtado used.
7 So, my question is: How did
8 Spadina Adelaide, either LP, GP, or both, get
9 involved in that project?
10 A. Their representatives,
11 Adelaide Square Developments representatives,
12 contacted me to see if I was interested in
13 acquiring a property in the Downtown Toronto core.
14 389 Q. Okay. And was that
15 person the Angelo Pucci?
16 A. No. His representatives
17 contacted me.
18 390 Q. I see. And so who were
19 his representatives?
20 A. He had several. The
21 contacts from APM Holdings, the manager of APM
22 Holdings contacted me. He had engaged them to
23 assist in the complete transaction.
24 391 Q. I see, okay. Thank you.
25 So, we're still on question four and the next

1 point, (c). So, $6 million was transferred or
2 deposited into the account on October 1, 2019 by
3 Schneider Ruggiero, and can you explain to me why
4 Furtado Holdings received those funds?
5 A. It is similar to -- it is
6 related to the Adelaide Square Development
7 project. As I said in my previous answer, the
8 management of Adelaide Square Developments
9 Holdings decided -- approached me, which I was not
10 aware they were going to do so, after the closing
11 and said they wanted to give me some shares in the
12 company in a minority interest.
13 They then decided to declare a
14 dividend of $6 million with Furtado Holdings, but
15 primarily for the significant contributions that
16 kept the deal together in many aspects of
17 negotiations or the deal would have been lost and
18 they wouldn't have made the significant funds they
19 made, so they issued me a dividend for that loss.
20 392 Q. Okay, so the dividend was
21 from your shareholding in Adelaide Square
22 Developments?
23 A. That was done after,
24 subsequent to the closing.
25 393 Q. But what I'm trying to

1 understand is you noted that the $6 million was a
2 dividend, and I'm just trying to make sure I've
3 got it right. That was for shares in Adelaide
4 Square Developments or was that for a shareholding
5 in something else?
6 A. It was the shares that
7 were issued to me, common shares, the ten percent,
8 eleven percent common shares, in Adelaide Square
9 Developments, yes.
10 394 Q. And so how many shares of
11 Adelaide Square Developments do you own?
12 A. Eleven percent.
13 395 Q. Eleven percent of the
14 common shares?
15 A. Correct.
16 396 Q. Okay. And so do you
17 know, with respect to that dividend that was paid
18 that you received in 2019, do you know if it was
19 something that all common shareholders got?
20 A. I'm not aware of who got
21 dividends of the shareholders.
22 397 Q. Okay. And who was your
23 usual contact at Adelaide Square Developments? Is
24 it Angelo Pucci?
25 A. Correct.

1 398 Q. Okay.
2 BY MS. VAILLANCOURT:
3 399 Q. I have some questions. I
4 just don't understand and maybe -- I didn't know
5 we would need to go into this level of
6 transaction, so I'm sorry if I get some of the
7 facts wrong.
8 But the Adelaide limited
9 partnership, you have raised capital for the
10 Adelaide limited partnership and they're acquiring
11 the Spadina Adelaide properties ultimately.
12 Correct?
13 A. The equity rates, they
14 acquired units in the limited partnership and the
15 limited partnership acquired the properties.
16 400 Q. Right, and so that
17 investor money was used in part to acquire these
18 properties?
19 A. Correct.
20 401 Q. All right. And the
21 investment of these investors won't really be
22 monetized until this property is developed and,
23 when that happens, you'll be in a position to
24 return the capital and give them profits?
25 A. That is not correct.

1 402 Q. Oh, okay.
2 A. If you go through the
3 limited partnership for Adelaide Square
4 Developments, it is clear in there that the
5 returns -- the investments will be returned and
6 the coupon on their investment will be returned,
7 will be paid out, upon achievement of site plan
8 approval from the city, which is significantly --
9 403 Q. Okay.
10 A. -- before the
11 developments took place.
12 404 Q. Okay, so that's different
13 than the other projects, then?
14 A. Correct.
15 405 Q. Okay. Thank you for that
16 clarification. So, I'm just trying to understand
17 how is it that you are able to receive $6 million
18 at this juncture? Like, I don't understand that.
19 A. It's a decision by
20 Adelaide Square Developments.
21 MR. MANN: It wasn't something
22 that was part of the agreement. It wasn't
23 negotiated or anything. It was something that
24 they brought in after the deal closed. It wasn't
25 anything that was expected or negotiated or part

1 of any transaction prior to that point in time.
2 BY MS. VAILLANCOURT:
3 406 Q. Okay, so did they end up
4 making money? Do you know how much money they
5 made as being the -- you know, they put the first
6 offer on the property and then Go-To, Adelaide
7 Spadina, ultimately end up acquiring the property.
8 Do you know what the difference is in the purchase
9 price between what the LP paid and what the offer
10 had been by the Adelaide company?
11 A. There were three
12 agreements. One was the purchase of 46 Charlotte
13 for $16.5 million, that you have. The second
14 agreement was for the purchase of 355 Adelaide for
15 $6.8 million. And the third agreement is an
16 assignment to the agreement for $20,950,000, so
17 the $20,950,000 would be the profit they made --
18 sorry, would be the payment, sorry, it would be
19 the payment made to them. What their expenses are
20 against that payment, I don't know, so what that
21 profit is, I don't know.
22 407 Q. So then after they get
23 their money, which would include a gross amount of
24 $20 million that they have to maybe write off
25 certain expenses to, after that happens, they pay

1 you $6 million?
2 A. I don't know their
3 finances, but I know I received a payment for
4 $6 million.
5 408 Q. And on what basis did you
6 become invested in their company? Like, how did
7 that arise in the context of this transaction?
8 A. Well, they saw the value
9 that I brought to the transaction. The
10 transaction was going to fail in many aspects,
11 including the negotiations of the density clause
12 with that administration. That was my idea that I
13 put forth because they're going to walk away from
14 the deal and say, we want more money from this
15 deal or we're not going to sell it to you, approve
16 the sale to you, so I came up with the whole
17 concept of the density clause and the terms in
18 there. So, everything I came up with, Adelaide
19 Square Developments management did not, I did. I
20 came up with the ideas to save the deal because I
21 wanted to save it and protect my investments and
22 close the deal.
23 409 Q. Okay. So, what you're
24 saying is that they had an offer in place, then
25 the offer was in jeopardy of not closing, and you

1 came up with the density clause that resulted in
2 the deal being able to close. Is that what you're
3 saying?
4 A. That is only one aspect.
5 That's only dealing with 46 Charlotte. And you've
6 received all the paperwork for Adelaide Square,
7 for 355 Adelaide Square also. There were various
8 amendments to the original agreement that they
9 tied up the property with, various amendments
10 including the additional $800,000 deposit that was
11 required to save the deal. So, every time
12 negotiations were required and deals were
13 required, I pretty much came up with everything,
14 the whole strategy, to protect the deals.
15 BY MS. COLLINS:
16 410 Q. Do you think that that
17 was the reason why they were gifting you these
18 shares?
19 MR. MANN: Sorry, can you
20 repeat that question?
21 BY MS. COLLINS:
22 411 Q. Well, Mr. Furtado has
23 suggested that he got the Adelaide Square
24 Development shares for free, so they effectively
25 gifted him the shares --

1 MR. MANN: No.
2 BY MS. COLLINS:
3 412 Q. -- and I'm wondering can
4 you tell me about the conversation where they told
5 you that they were going to give you these shares?
6 MR. MANN: So, the premise of
7 your question is totally inconsistent with what he
8 said. He didn't say that they gave him shares for
9 free. And your first part of your question, you
10 had a whole bunch of questions in there,
11 Ms. Collins. Why do you think they gave it to
12 you? He's already answered those questions.
13 And he didn't pay for these
14 shares, so I don't know if that's what you mean,
15 you got them for free, but that's not a fair
16 characterization of his evidence. He has
17 indicated directly or indirectly various
18 significant contributions that he made, and that
19 they then came to him and said, well, because
20 you've done all that, we're going to give you
21 these shares. It's not something that was
22 negotiated as part of the transaction.
23 And then subsequently, after
24 the closing of the transaction, they came to him,
25 again not negotiated, not requested, not expected,

1 and gave the $6 million. Those are the facts.
2 MS. COLLINS: But that's why
3 I'm asking him about the conversation where they
4 came to him and told him that they were going to
5 give him the shares in Adelaide Square
6 Developments. I would like to know about that
7 conversation.
8 MR. MANN: That's different
9 than what you just asked before. So, if you're
10 asking him, tell me about the conversation, he
11 will give you that answer.
12 MS. VAILLANCOURT: She just
13 asked the question. She --
14 MS. COLLINS: I did ask that
15 question.
16 THE WITNESS: The conversation
17 was very straightforward. They called me, I went
18 and met with them, and they said that they wanted
19 to thank me for the value of the deal, they made a
20 lot of money on the deal, and they wanted to give
21 me some shares in the company. And they decided
22 that they were going to give me 11 percent of the
23 shares and we did the paperwork for that.
24 They then said to me, as part
25 of the dividend, they were going to give me a

1 dividend of $6 million, but it was very
2 straightforward. It was more of a thank you than
3 anything else.
4 BY MS. COLLINS:
5 413 Q. And so was it ever
6 disclosed to the shareholders of Spadina Adelaide
7 LP that you had become a shareholder of Adelaide
8 Square Developments? Do you know? Did you ever
9 disclose it to them?
10 A. The transaction took
11 place after the closing of the deal and it has no
12 impact to the unitholders, not the shareholders,
13 the unitholders of Adelaide Square Development LP.
14 414 Q. Okay, so was it ever
15 disclosed to the unitholders of the Spadina
16 Adelaide LP that you had received shares in
17 Adelaide Square Developments?
18 A. As I was just saying,
19 because there was no requirement, because there's
20 no financial impact to them, financial impact at
21 all, it was not disclosed.
22 415 Q. Okay. And so then the
23 corollary of that is that the dividend that you
24 received from them, that also was not disclosed to
25 the unitholders?

1 A. Correct.
2 416 Q. Thank you.
3 Ms. Vaillancourt, do you have further questions on
4 that issue?
5 MS. VAILLANCOURT: No. That's
6 fine. We can move on. Thanks.
7 BY MS. COLLINS:
8 417 Q. Okay, so question
9 number five in the written questions, one of the
10 written questions asked for the --
11 MS. VAILLANCOURT: Sorry,
12 Stephanie, I just had one question.
13 BY MS. VAILLANCOURT:
14 418 Q. That conversation you
15 told us about where they decided to give you
16 shares, who was that conversation with at the
17 Adelaide company, Mr. Furtado?
18 A. I believe I answered that
19 question earlier. All the conversations were with
20 Angelo Pucci.
21 419 Q. Okay, thank you.
22 BY MS. COLLINS:
23 420 Q. Okay, so question five
24 talks about the answers to the written questions,
25 and the answers note that the Class D unitholder

This is Exhibit "76" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Re: Summons to Oscar Furtado, dated December 16, 2020

1. All correspondence, including but not limited to emails, text messages, letters and meeting notes, with Adelaide Square Developments Inc. ("Adelaide Square") and/or its representatives in relation to the purchase and sale of the buildings at 46 Charlotte Street, Toronto and 355 Adelaide Street West, Toronto;

There is no correspondence, etc., as requested, with Adelaide Square Developments Inc. and/or its representatives. Save and except for communications via email or text arranging meetings, which were discarded following the particular meeting, all communications were carried out by in-person meetings with Adelaide Square Developments Inc. In addition, with respect to any notes that might have been taken during any meetings (which was not the case in all meetings), the notes were never retained. As a matter of course, once the terms of any transaction were reduced to writing by way of a Purchase and Sale Agreement, the notes were always discarded. Legal documents were maintained as part of the transaction and, while this material has not been requested, the following is a chronology of key documents that were received or prepared up to the closing date of the transaction, being April 4th 2019.

Chronology of Key Documents re: Question #1

#	Date	Action	Back-up/Document
1	October 19th 2018	Go-To Spadina Adelaide Square Inc. was incorporated.	See attached Articles of Incorporation
2	October 19th 2018	Go-To Spadina Adelaide Square LP was created.	See attached FORM 3
3	December 21st 2018	Original Purchase Price: $74.25 Million. First Agreement of Purchase and Sale between Adelaide Square Developments Inc. and Go-To Spadina Adelaide Square LP was prepared by Torkin Manes on Dec 21st 2018. The offer was signed back by Adelaide Square Developments Inc. with no changes.	See the attached for first agreement of Purchase and Sale
4	December 22nd 2018	The Agreement of Purchase and Sale dated December 21st 2018 was amended on Dec 22nd 2018.	See the attached for the amending agreement.
5	January 17th 2019	A Waiver and Amending agreement signed by Adelaide Square Developments Inc. and Go-To Spadina Adelaide Square LP by which Go-To waived due diligence conditions and the purchase price remains in force.	See the attached for Waiver and Amending Agreement
6	February 4th 2019	A Waiver and Amending agreement was signed by Adelaide Square Developments Inc. and Go-To Spadina Adelaide Square LP changing the closing date of the transaction to March 18th 2019.	See the attached for Waiver and Amending Agreement
7	February 2019	Go-To Developments prepared a Land Pro Forma to determine the profitability of the project, showing a purchase price of $74.25 Million. The Land Pro Forma was shared with potential investors prior to subscription agreements being signed. The Land Pro Forma contained all the information obtained to determine the profitability of the project.	See the attached Land Pro Forma

8	March 14th 2019	Fourth Amending Agreement to the purchase and sale agreement between Adelaide Square Developments Inc. and Go-To Spadina Adelaide Square Inc. was signed to correct a date error.	See the attached for amending agreement.
9	February 15th 2019 – April 3rd 2019	For Information purposes, attached is a list of the Investors that acquired Limited Partnership units in Go-To Spadina Adelaide Square LP before the closing of the transaction. The subscription agreements summarized on this list were previously provided to the OSC on November 8th 2019 in response to OSC's summons dated Nov 7th 2019. All investors signed subscription agreements after the Purchase and Sale Agreement for $74.25 million was firmed up on Jan 17th 2019.	See the attached Investor summary sheet outlining the dates of the subscription agreements.
10	February 15th 2019 – June 2020	For information purposes, the Limited Partnership Agreement is attached. All investors were given a targeted fixed rate of return as outlined in "Schedule A & B" of the Limited Partnership agreement. Investors did not participate in any profit share. The fixed rate of return is in accordance with the Limited Partnership Agreement.	See the attached "Schedule A & B" in the Go-To Spadina Adelaide Square Limited Partnership Agreement.
11	April 4th 2019	The final land purchase closed on April 4th 2019 and was made up of 3 agreements: **a) Purchase Price: $16.5 million** 46 Charlotte – Assignment of Agreement of Purchase & Sale Between Adelaide Square Developments Inc. and Go-To Spadina Adelaide Square LP. **b) Purchase Price: $36.8 Million** 355 Adelaide Street West – Assignment of Agreement of Purchase and Sale between Adelaide Square Developments Inc. & Go-To Spadina Adelaide Square LP. **c) Purchase Price: $20.95 Million** Assignment Fee Agreement – between Adelaide Square Developments Inc. and Go-To Spadina Adelaide Square Developments LP. **Total Price: $74.25 Million**	See the attached for 3 'sets' of agreements.

12	June 3rd 2019	Colliers International performed an appraisal of the combined properties prior to the closing of the transaction on April 4th 2019. The appraisal values were shared with Go-To Spadina Adelaide Square LP. The appraisal was issued in final form to Go-To Spadina Adelaide Square Inc. on June 3rd 2019. The value of the Colliers Appraisal was shared with all the investors prior to any subscription agreements being signed. The Appraisal set out the value of the combined properties as being $82,340,000 which exceeded the purchase price of $74,250,000 that was paid for the combined properties, and all investors were aware of this, therefore demonstrating that the properties were acquired as an assembly below market value.	See the attached Colliers Appraisal dated June 3rd 2019.
13	July 20th 2020	An Appraisal was carried out by Cushman and Wakefield on June 30th 2020. The appraisal value of the properties increased to $104,800,000, therefore demonstrating that the value of the combined properties continued to increase as the development plans advanced.	See the attached Appraisal by Cushman & Wakefield effective June 30th 2020.

2. All correspondence, including but not limited to emails, text messages, letters and meeting notes with Adelaide Square and/or its representatives, in relation to any proposed and actual issuance of shares of Adelaide Square to Oscar Furtado, any entity controlled by him and/or otherwise to his benefit;

There is no correspondence, etc., as requested, with Adelaide Square Developments Inc. and/or its representatives. Save and except for communications via email or text arranging meetings, which were discarded following the particular meeting, all communications were carried out by in-person meetings with Adelaide Square Developments Inc. In addition, with respect to any notes that might have been taken during any meetings (which was not the case in all meetings), the notes were never retained. As a matter of course, once the terms of any transaction were reduced to writing, the notes were always discarded. After the closing of the transaction, the President of Adelaide Square Developments Inc. met with Oscar Furtado and expressed the plan to amend Adelaide Square Developments Inc.'s Articles of Incorporation and to issue Common Shares to Furtado Holdings Inc.

3. Copies of all documents relating to the issuance of shares in Adelaide Square to Oscar Furtado, any entity controlled by him and/or otherwise to his benefit, including but not limited to any subscription agreement, the share certificates, and any documents evidencing any and all payments made by Oscar Furtado, any entity controlled by him and/or otherwise to his benefit for such shares;

Attached are copies of the documentation that was given to Oscar Furtado in a meeting held at the Adelaide Square Developments Inc.'s solicitor's office on April 15th 2019.

Chronology of Key Documents re: Questions #2 & #3

#	Date	Action	Back-Up/Documents
1	April 12th 2019	Angelo Pucci amended the Articles of Incorporation after the April 4th 2019 closing of the transaction to create a different share structure. This was done on April 12th 2019.	See the attached for the Articles of Amendment of Adelaide Square Developments Inc.
2	April 15th 2019	Oscar Furtado, as a signing officer for Furtado Holdings Inc., met with Angelo Pucci on April 15th 2019 at the office of Angelo Pucci's solicitors to sign documents. The first document signed was a "Special Resolution of the shareholders of Adelaide Square Developments Inc.".	See the attached for Special Resolution of the Shareholders of Adelaide Square Developments Inc.
3	April 15th 2019	Furtado Holdings Inc. subscribed for 11 Class 'A' Common Shares in the Capital Stock of the Corporation on April 15th 2019, representing an 11% interest in the capital stock.	See the attached for Adelaide Square Developments Inc – Subscription of Shares.
4	April 15th 2019	On April 15th, 2019, Angelo Pucci, as sole Director of the Corporation, signed the "Resolution of the Board of Directors", whereby the Sole Director of the Corporation sets the consideration for the allotment and issue of 11 Class 'A' Common Shares pursuant to subscription received and accepted from Furtado Holdings Inc.	See the attached for Resolution of the Board of Directors of Adelaide Square Developments Inc.
5	April 15th 2019	Attached is a copy of the Share Certificate, dated April 15th 2019, certifying Furtado Holdings Inc. is the registered holder of 11 Class 'A' Common Shares of Adelaide Share Developments Inc.	See the attached Share Certificate

6	April 15th 2019	Furtado Holdings Inc. signed a "Shareholders Agreement" on April 15th 2019 with all the shareholders of the Capital Stock of Adelaide Square Developments Inc. a) On Page '2', control is defined as holding securities of more than 50% of the capital stock. Furtado Holdings Inc. only holds 11% of the capital stock. b) Section 3.1 and 3.2 list Angelo Pucci as the Sole Director and Officer of Adelaide Square Developments Inc. c) Section 3.8 states that all decisions of the board of directors and of the shareholders of the corporation shall be decided by not less than 66% of votes cast. d) Section 4.1 specifies the share ownership. Furtado Holdings Inc. holds 11% of the common stock.	See the attached for Shareholders Agreement

4. All correspondence and documents, including but not limited to emails, text messages, letters, meeting notes, and documents evidencing payments, relating to any dividend or other return received in relation to the shares noted in point 3;

All communications were carried out by in-person meetings and any meeting notes that might have existed were not retained. Attached is a copy of the documentation for two dividends received from Adelaide Square Developments Inc. in relation to the shares issued by Adelaide Square Developments Inc. noted in point #3 (above).

Chronology of Key Documents re: Question #4

#	Date	Action	Back-Up/Documents
1	April 15th 2019	On April 15th 2019, Angelo Pucci, as president of Adelaide Square Developments Inc, executed a re-direction of funds to Furtado Holdings Inc. for $388,087.33	See the attached redirection of Funds for $388,087.33
2	April 16th 2019	Proof of cheque to Furtado Holdings (the $388,087.33 that was deposited into Furtado Holdings Inc. RBC account on April 16, 2019). The OSC has a copy of the cheque. The cheque incorrectly makes reference to 46 Charlotte -- it relates to the 355 Adelaide street transaction	See the attached bank statement and cheque.
3	Sept 30th 2019	On September 30th, 2019, Angelo Pucci signed a redirection of funds to Furtado Holdings Inc. for $6 million. Funds were received by Furtado Holdings Inc. on October 1st 2019.	See the attached redirection of Funds for $6 million
4	Oct 1st 2019	Attached is the wire confirmation and bank statement with respect to the transfer received by Furtado Holdings Inc. on October 1st 2019.	See the attached wire confirmation and bank statement
5	Dec 31st 2019	Attached is the 2019 T5 for Furtado Holdings Inc. for the 2019 calendar year, representing the total of the two dividend payments, $388,087.33 that was received on April 16th 2019 and $6,000,000 that was received on Oct 1st 2019.	See the attached T5

5. Contact information for Angelo Pucci who is or was affiliated with Adelaide Square; and

The only contact information for Angelo Pucci (set out below) is that which is in the transactional/corporate documentation, as all communications took place through his counsel and representative:

21 Tynevale Drive
Toronto, ON
M9R 2B3

6. All correspondence and documents, including but not limited to emails, text messages, letters, meeting notes, and documents evidencing payments, relating to a non-refundable deposit paid by Furtado Holdings Inc. ("Furtado Holdings") in respect of the purchase and sale of the buildings at 46 Charlotte Street, Toronto and 355 Adelaide Street West, Toronto, and the return received on that deposit.

All communications were carried out by in-person meetings and any meeting notes that might have existed were not retained. Any meeting notes were discarded once legal documents were prepared that outlined the terms. The following are the key documents relating to the non-refundable deposit paid to Furtado Holdings Inc. in respect of the purchase and sale of 355 Adelaide Street West and the return received on that deposit:

Chronology of Key Documents re: Question #6

#	Date	Action	Back-Up/Document
1	March 26th 2019	Agreement between Oscar Furtado, Furtado Holdings Inc., & Go-To Spadina Adelaide Square LP, whereby Furtado Holdings Inc. is paid any agreed upon return regarding the $800K non-refundable deposit for assuming the risk as previously communicated to the OSC on November 5th 2020.	See the attached Memorandum of Agreement re: $800K non-refundable Deposit
2	March 26th 2019	Agreement between Oscar Furtado, Adelaide Square Developments Inc., & Go-To Spadina Adelaide Square LP, whereby the return of $400,000, less legal expenses, is paid to Furtado Holdings Inc. upon a successful closing of the Purchase and Sale transaction.	See the attached Memorandum of Agreement re: $400K payment upon successful closing of sale.
3	March 26th 2019	Without waiving any privilege, attached is an email from Tokin Manes LLP, Go-To Spadina Adelaide Square LP's solicitor, sent to the lender's solicitor advising of the $800K non-refundable deposit. The lender was Scarecrow Capital, the party that was not ready to fund the closing of the transaction on March 26th 2019.	See attached email
4	March 26th 2019	Confirmation of wire transfer of $800K to the owners of 355 Adelaide Street.	See the attached confirmation of the $800,000 wire transfer to the owners of 355 Adelaide Street.
5	March 26th 2019	The Purchase and Sale agreement shows that the purchase price for 355 Adelaide Street was changed from $36 million to $36.8 million on March 26th 2019.	See the attached 355 Adelaide Street West Purchase and Sale agreement documents referred to above and attached

6	April 4th 2019	In a Previous submission to the OSC dated *July 24th 2020 - Question 6(a)(i)* the statement of adjustments shows the purchase price for 355 Adelaide was increased from $36 million to $36.8 million. See below for what was previously submitted to the OSC.

(i) Extract from 'Statement of Adjustments'

Particular	**Amount**
	355 Adelaide
Purchase price	36,800,000
Less: Initial deposits see Q.6(i)	(1,000,000)
Less: Additional deposit paid for the extension of sale and purchase agreement see Extract (ii)	(800,000)
Add: Payment to discharge a charge on property	-
Add: Realty taxes	14,274
Less: Tenant's rent and deposits	(266,635)
Balance due on closing	**34,747,639**
Add: Land transfer tax	1,464,950
Funds required to complete the transaction	**36,212,589**
Grand total	

This is Exhibit "77" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

MEMORANDUM OF AGREEMENT

BETWEEN:

OSCAR FURTADO (the "Oscar")

- and –

ADELAIDE SQUARE DEVELOPMENTS INC. (the "Square")

- and –

GO-TO SPADINA ADELAIDE SQUARE LP (the "LP")

WHEREAS Adelaide Square Developments Inc. requires an extension of the closing date from March 26th, 2019 to April 4th, 2019 for the purchase of the property municipally known as 355 Adelaide St. W., Toronto, Ontario from 1708305 Ontario Inc.;

AND WHEREAS Adelaide Square Developments Inc. was to offer 1708305 Ontario Inc. $800,000.00 for an extension to April 4th, 2019;

AND WHEREAS Adelaide Square Developments Inc. requires funding of the $800,000.00 in order to satisfy the extension;

NOW THEREFORE the parties agree as follows:

THAT Oscar Furtado, as signing officer for Go-To Spadina Adelaide Inc. as general partner on behalf of the LP, shall wire transfer the amount of $800,000.00 as a non-refundable payment to obtain an extension of Square`s transaction with 1708305 Ontario Inc.

AND THAT as consideration for doing so, the Square shall, upon successful completion of the sale of the assembly of 355 Adelaide St. W., Toronto, Ontario and 46 Charlotte St., Toronto, Ontario to the LP, pay a fee of fifty (50%) percent of $800,000.00 being $400,000.00 less legal expenses to Furtado Holdings Inc., a company owned by Oscar Furtado.

DATED at Toronto, this 26th day of March 2019

Oscar Furtado

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____
Name: Angelo Pucci
Title: President

I/We have authority to bind the corporation.

GO-TO SPADINA ADELAIDE SQUARE INC. as general partner on behalf of GO-TO SPADINA ADELAIDE SQUARE LP

Per: _____
Name: Oscar Furtado
Title: President

I/We have authority to bind the corporation.

This is Exhibit "78" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

MEMORANDUM OF AGREEMENT

BETWEEN:

OSCAR FURTADO (the "Oscar")

- and –

FURTADO HOLDINGS INC. (the "Holdings")

- and –

GO-TO SPADINA ADELAIDE SQUARE LP (the "LP")

WHEREAS Oscar Furtado, as signing officer for Go-To Spadina Adelaide Square Inc. being the general partner on behalf of the LP, shall release a non-refundable deposit in the amount of $800,000.00 on March 26th, 2019 in order to obtain an extension of Adelaide Square Developments Inc.'s transaction with 1708305 Ontario Inc. from March 26th, 2019 to April 4th, 2019;

AND WHEREAS Furtado Holdings Inc. agrees to assume all the risk of the non-refundable deposit if the final transaction does not close on April 4th, 2019;

AND WHEREAS Furtado Holdings Inc. shall incur the expense of any loss of the non-refundable deposit if the transaction does not close;

NOW THEREFORE the parties agree as follows:

THAT upon a successful completion of the LP`s purchase of 355 Adelaide St. W., Toronto, Ontario and 46 Charlotte St., Toronto, Ontario any agreed upon returns shall be paid to Furtado Holdings Inc.

DATED at Toronto, this 26th day of March 2019

Oscar Furtado

FURTADO HOLDINGS INC.

Per: _____
Name: Oscar Furtado
Title: President

I/We have authority to bind the corporation.

GO-TO SPADINA ADELAIDE SQUARE INC. as general partner on behalf of GO-TO SPADINA ADELAIDE SQUARE LP

Per: _____
Name: Oscar Furtado
Title: President

I/We have authority to bind the corporation.

This is Exhibit "79" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RE-DIRECTION

TO: CONCORDE LAW PROFESSIONAL CORPORATION

RE: Adelaide Square Developments Inc. (the "**Assignor**") assignment of Agreement of Purchase and Sale dated March 28, 2019, as amended time to time (the "**APS**") between Quantum Capital Developments Inc., in trust for the Assignor (the "**Purchaser**") and Fortress Charlotte 2014 Inc. (the "**Vendor**") for the property municipally known as 46 Charlotte Street, Toronto, Ontario (the "**Property**") and assigned to the Assignee by Assignment Fee Agreement dated March 29th, 2019 for the assignment purchase price of $20,950,000.00 (the "**Assignment Agreement**")

This is to further direct you and shall constitute your good and sufficient and irrevocable authority to make the Assignment Purchase Price in the above transaction payable as follows:

[redacted]	[redacted]
Furtado Holdings Inc.	$388,087.33
TOTAL:	$20,950,000.00

DATED at Vaughan, this 15 day of April, 2019.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: Angelo Pucci
Name: Angelo Pucci
Title: President

I have authority to bind the Corporation

SHAREHOLDERS AGREEMENT

THIS AGREEMENT made effective as of the 15th day of April 2019

AMONG:

Adelaide Square Developments Inc.
(hereinafter called the "**Corporation**")

OF THE FIRST PART

- and -

Furtado Holdings Inc.
(hereinafter called "**Furtado**")

OF THE SECOND PART

- and -

[redacted]
(hereinafter called [redacted])

OF THE THIRD PART

- and -

[redacted]
(hereinafter called [redacted])

OF THE FOURTH PART

- and -

Angelo Pucci
(hereinafter called "**Pucci**")

OF THE FIFTH PART

WHEREAS the Parties hereto have agreed to enter into this Agreement for the purposes of clarifying their respective interests in the Corporation and have agreed to be bound by the terms and conditions of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

ARTICLE 1- DEFINITIONS

1.1 In this Agreement and in all amendments hereto the following words shall have the following meanings:

"**Accountants**" means such firm of accountants as the shareholders of the Corporation may appoint from time to time;

"**Act**" means the *Business Corporations Act* (Ontario), as may be amended and in force from time to time and any successor statute;

"**Agreement**" means this shareholders agreement, as same may be amended from time to time together with all schedules attached hereto;

"**Articles**" means the Articles of Incorporation of the Corporation dated July 30th, 2018 and the Articles of Amendment dated April 12th, 2019, as such Articles may be further amended or restated from time to time;

"**Business**" means the acquisition, management and sale of the Lands as described in Section 2.11 together with any other lawful activities which are necessary, advisable, convenient or incidental to the foregoing;

"**Business Day**" means every day except Saturdays, Sundays and statutory holidays in the Province of Ontario;

"**Class A Common shares**" means the Class A Common shares in the capital of the Corporation;

"**Class B Common shares**" means the Class B Common shares in the capital of the Corporation;

"**Class C Common shares**" means the Class C Common shares in the capital of the Corporation;

"**Class D Common shares**" means the Class D Common shares in the capital of the Corporation;

"**Control**" means (a) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; and (b) in relation to a Person that is a partnership, limited partnership, business trust or other similar entity, the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of the Person or the ownership of other interests entitling the holder to exercise control and direction over the activities of such Person;

"**Debt**" means in relation to any Person:

(a) all indebtedness of such Person for borrowed money;

(b) all indebtedness of such Person for the deferred purchase price of property or services represented by a note or other evidence of indebtedness;

(c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person;

(d) all obligations under lease which shall have been or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee;

(e) all reimbursement obligations, contingent or otherwise, in respect of letters of credit issued at the request of such Person; and

(f) all Debt Guaranteed by such Person;

"Debt Guaranteed" by any Person means all Debt of the kinds referred to in (a) through (e) of the definition of Debt which is directly or indirectly guaranteed by such Person, or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured or agreed to indemnify a creditor against loss;

"Fiscal Year" means the twelve calendar month fiscal period of the Corporation as determined. from time to time, by the board of directors;

"Immediate Family" means, with respect to a natural Person, the spouse, parents, children, grandchildren and siblings of such Person;

"Parties" means collectively the Persons that are parties to this Agreement, and **"Party"** means such Persons individually;

"Person" means an individual, partnership, corporation, trust, unincorporated association, joint venture, governmental entity or other entity;

"Prime Rate" means the annual rate of interest established and quoted by the principal banker of the Corporation from time to time at its head office in Toronto, Ontario, as its prime rate for purposes of calculating interest on commercial loans in Canadian dollars;

"Project" means completion of the sale of the Lands;

"Shareholder" means any one of Furtado, [redacted] or Pucci and **"Shareholders"** means all of them;

"Shareholders Loans" means the monies advanced as a loan to the Corporation by any of the Shareholders;

"Shares" means collectively the Class A Common Shares, the Class B Common Shares, the Class C Common Shares and the Class D Common Shares in the capital of the Corporation;

"Third Party" means a Person with whom the Shareholders are reasonably considered to be acting at arm's length (as that term is construed for the purposes of the *Income Tax Act* (Canada)) and which Person is demonstrably capable of completing the purchase of the Shares contemplated by this Agreement;

"Total Net Profit" means the total of all revenues received from the Business less any and all costs and expenditures of any nature whatsoever and less any income taxes, sales taxes, real property taxes and any other taxes of any nature whatsoever paid or payable until the proposed Business and the Project of the Corporation are completed as described in Section 2.11(a) hereafter;

1.2 All payments contemplated herein shall be paid in Canadian funds, in cash, bank draft, certified cheque or wire transfer.

1.3 The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the interpretation or construction of this Agreement or any part thereof. Any reference herein to "this Agreement" shall mean this Shareholders Agreement and any amendments, modifications, deletions or alterations which may be made thereto in accordance with the provisions hereof and includes any schedule hereto and any supplementary or confirming agreement or agreements hereafter executed.

1.4 All words and personal pronouns shall be read and construed as the number and gender of the Party or Parties referred to in each case requires and the verb shall be construed as agreeing with the required word and pronoun.

1.5 Any references herein to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

ARTICLE 2
PURPOSE AND SCOPE

2.1 Compliance with Agreement

The Shareholders shall vote or cause to be voted their respective Shares to accomplish and give effect to the terms and conditions of this Agreement. The Corporation confirms its knowledge of this Agreement and agrees it will carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.2 Application of this Agreement

The terms of this Agreement shall apply to the Shares currently owned by the Shareholders and to any other shares in the capital of the Corporation that they may acquire by any means whatsoever, including by way of a merger, amalgamation, arrangement or other reorganization of or including the Corporation, and prior to any such action being taken, the parties shall give due consideration to any changes which may be required to this Agreement in order to give effect to the intent of this Section.

2.3 Constating Documents

Unless otherwise provided in this Agreement the conduct of the business of the Corporation shall be governed in accordance with its constating documents. In the event of any conflict between this Agreement and the Articles, the constating documents shall govern and, if necessary, the Shareholders will amend this Agreement in order that there is no conflict.

ARTICLE 3 - MANAGEMENT

3.1 Except as otherwise provided herein, the affairs of the Corporation shall be managed by one director. Angelo Pucci shall be the sole director of the board of directors as of the date of this Agreement. The board of directors shall at all times have at least one resident Canadian. Angelo Pucci is a resident Canadian and satisfies the qualifications of being a director under the Act.

3.2 The current officers of the Corporation are:

President: Angelo Pucci
Secretary: Angelo Pucci

and such additional officers as the board of directors may appoint from time to time. Notwithstanding the foregoing, if an above-named officer resigns his or her office or is terminated, then the board of directors shall be entitled to appoint a replacement.

3.3 A quorum for a meeting of the board of directors shall be one director unless otherwise expressly provided for herein or pursuant to applicable law.

3.4 A quorum for a meeting of the Shareholders of the Corporation shall be those Shareholders present, in person or represented by proxy, holding Shares which entitle the holders thereof to exercise not less than 66% of the votes attaching to the Shares.

3.5 The Chairman at any meeting of the board of directors or at any meeting of the Shareholders of the Corporation shall be entitled to a second, extra or casting vote in the case of a vote at any such meeting. The Chairman shall be the President of the Corporation.

3.6 Upon any Shareholder ceasing to be a shareholder of the Corporation, then any director who was a nominee to the board of directors of such Shareholder shall cease to be a director and shall tender their resignation forthwith.

3.7 The Shareholders shall vote and act in all respects to ensure that the nominees of the Parties provided for in this Article are elected and appointed and maintained in office from time to time as members of the board of directors of the Corporation as herein contemplated.

3.8 **Business Management and Corporate Action**

(a) Subject to Section 2.9(b), the board of directors shall manage the business and affairs of the Corporation in accordance with the Act. Unless otherwise expressly provided in this Agreement, all decisions of the board of directors and of the Shareholders of the Corporation shall be decided by not less than 66% of votes cast at such a meeting or by such greater percentage of votes as may be required by the Act.

(b) Except as otherwise provided herein, the Corporation shall not undertake to, perform or do any of the matters set out in Section 2.9(b) without the prior approval of all Shareholders:

Corporate Changes

(i) the amendment of the Articles, except for a change of name or change of the registered office of the Corporation;

(ii) the amendment or revocation of the by-laws in whole or in part or enactment of any additional by-law of the Corporation;

Share Capital

(iii) the allotment, reservation, setting aside, reclassification or issuance of any Shares or other securities of the Corporation, or the granting of any rights, warrants or options to purchase, acquire or otherwise obtain any unissued shares or other securities of the Corporation other than in accordance with the provisions of this Agreement;

(iv) the declaration or payment of any dividend or other distribution on or in respect of any Shares or other securities of the Corporation other than in accordance with the provisions of this Agreement;

(v) the purchase, redemption or acquisition by the Corporation of any Shares or other securities of the Corporation other than the purchase for cancellation of Shares from a Shareholder in accordance with the provisions of this Agreement;

Debt Financing

(vi) the incurring of any Debt by the Corporation in excess of the amount as set out in the Annual Business Plan; or

(vii) the repayment of any Debt owing by the Corporation to any Shareholder or any non-arm's length Person other than as permitted by this Agreement;

Financial Matters

(viii) the approval of:

(A) the Annual Business Plan or any modification thereto; and

(B) the manner of obtaining any additional funds required for any purpose specified in an Annual Business Plan;

(ix) the conduct by the Corporation of any business activity or operations other than:

(A) the Business or any other business contemplated under an Annual Business Plan; and

(B) any activity which is reasonably ancillary to or complementary with the foregoing;

(x) the:

(A) sale, lease or exchange of any assets by the Corporation out of the ordinary course of business;

(B) making of any investment, loan, or advance by the Corporation out of the ordinary course of business; or

(C) purchase of shares of any company or any interest in any partnership, joint venture or similar entity by the Corporation.

Fundamental Changes

(xi) the acknowledging of the insolvency of the Corporation, the making of a voluntary assignment under the *Bankruptcy and Insolvency Act* (Canada), or the consenting to the appointment of a receiver, receiver-manager, monitor or other Person acting in a similar capacity by any secured creditor of the Corporation.

3.9 Annual Business Plan

(a) The President and Secretary of the Corporation shall prepare a draft annual business plan for each Fiscal Year no less than 45 days prior to the end of the previous Fiscal Year for consideration by the Shareholders as contemplated by Section 2.9(b)(ix) no later than 30 days prior to the beginning of such Fiscal Year. Such draft annual business plan shall consist of a pro forma balance sheet, income statement and cash flow statement for such Fiscal Year, shall be accompanied by a statement of all capital expenditures to be incurred during such Fiscal Year, and shall be supported by the explanations, notes and information upon which the projections underlying such annual business plan have been based.

(b) The draft annual business plan, as reviewed and approved as contemplated by Section 2.9(b)(viii), with such amendments and modifications as are determined in accordance with Section 2.9(b)(ix), shall become the "**Annual Business Plan**" for such Fiscal Year. In the event that the Annual Business Plan is not settled and approved as contemplated by Section 2.9(b)(viii), in whole or in part, prior to the commencement of a Fiscal Year, the expenditure programme contained in the Annual Business Plan for the prior Fiscal Year shall continue to apply with respect to any expenditures that have not yet been made to the extent of such disagreement until a complete Annual Business Plan is approved as contemplated by Section 2.9(b)(viii).

3.10 Business of the Corporation

The Parties hereto acknowledge and agree that the Corporation has been incorporated for the purposes of purchasing the lands described on Schedule "A" hereto (the "**Lands**") to allow for either the sale of the Lands or the development and construction thereon of the Lands (the "**Development**")..

ARTICLE 4- SHARE OWNERSHIP

4.1 Share Ownership

The parties confirm that as of the date hereof they are the owners of the number of Shares as set out below opposite their respective names:

Furtado	11			
[redacted]		11		
[redacted]			11	
Pucci				67
Total	**11**	**11**	**11**	**67**

4.2 General Prohibition

(a) Save and except as hereinafter provided, the Shareholders agree that no Shareholder shall, without the prior consent of the other Shareholders, directly or indirectly sell, transfer, mortgage, charge, pledge or otherwise alienate or dispose of or in any way encumber or create a security interest in or grant any option on any Shares owned or hereafter acquired by such Shareholder. Any attempt to accomplish or effect any or all of the acts prohibited hereby shall be null and void.

(b) Subject to the provisions of this Section 3.2(b), a Shareholder shall be entitled, upon prior written notice to the Corporation and the other Shareholders, to transfer all of its Shares to a Permitted Transferee. No such transfer shall be or become effective until such Permitted Transferee executes and delivers to the Corporation a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the other Parties agreeing to be bound by the terms and conditions hereof formerly applicable to the Shareholder. No such transfer shall release or discharge such Shareholder from any of his or her liabilities or obligations under this Agreement until it becomes effective and, then, only to the extent provided herein.

(c) No transfer of any Shares owned by any Shareholder may be made indirectly, including the transfer of Shares of any Shareholder that would result in any change in Control of said Shareholder. No transfer of any Shares owned by the any Shareholder may be made pursuant to an order under the Family Law Act or similar legislation with respect to a legal separation or separation agreement between any Shareholder and their respective spouses.

ARTICLE 5 - GENERAL SALE PROVISIONS – NOT APPLICABLE

ARTICLE 6 - FINANCIAL MATTERS

6.1 Initial Capitalization

It is expected that the Corporation shall be initially capitalized in an aggregate amount of $100.00 (the "**Initial Capitalization**"). The Shareholders acknowledge and agree that each Shareholder has or shall be responsible and personally liable for the Initial Capitalization *pro rata* on a proportionate basis in the ratio of their ownership of the Shares. As of the date of this agreement, the Corporation acknowledges that the Shareholders shall make their Initial Capitalization contributions on the following terms and conditions:

(a) the Corporation shall issue 11 Class A Common shares in consideration for the $11.00 advanced by Furtado. The said shares shall be issued at a price of $1.00 per Class A Common Share;

(b) the Corporation shall issue 11 Class B Common shares in consideration for the $11.00 advanced by [redacted]. The said Shares shall be issued at a price of $1.00 per Class B Common Share;

(c)the Corporation shall issue 11 Class C Common shares in consideration for the $11.00 advanced by [redacted]. The said Shares shall be issued at a price $1.00 per Class C Common Share;

(d) the Corporation shall issue 67 Class D Common shares in consideration for the $67.00 advanced by Pucci. The said Shares shall be issued at a price $1.00 per Class D Common Share.

6.2 Funding of Costs

The Corporation shall fund all of its costs and liabilities from its own cash on hand and other assets. If the Corporation requires additional funds for any purpose specified in an Annual Business Plan, as hereinafter defined, the Corporation shall obtain such funds by borrowing from the Shareholders and recording a debt owed to the respective shareholder ("Shareholder Loan") and/or issuing additional securities to each Shareholder *pro rata* based on their respective shareholdings and pursuant to Section 5.5 of this Agreement or by borrowing from a Canadian chartered bank or other senior lender.

6.3 Bank Financing

If the incurring of Debt to a Canadian chartered bank or other senior lender has been approved by the board of directors, the board of directors shall decide from whom such Debt will be borrowed and the terms and conditions of such borrowing.

6.4 Guarantees

No Shareholder shall be required to guarantee any of the debts or obligations of the Corporation. If a Shareholder is required to guarantee any of the debts or obligations of the Corporation a fee may apply.

6.5 Corporate Distributions

(a) Subject to the provisions of this Agreement, following the completion of the then current fiscal year end financial statements, any funds which are determined by the board of directors to be available for a corporate distribution from the after-tax Total Net Profit of the Corporation shall be distributed by the Corporation in the following order of priorities:

(i) to repay any Shareholder Loan;

(ii) any remaining amount shall be distributed by way of dividends amongst the holders of the Shares in accordance with the Articles and constating documents..

6.6 Banking

(a) The Corporation shall maintain a bank account or accounts at such bank as may be determined by the board of directors.

(b) Any cheques, promissory notes, drafts, acceptances or bills of exchange may be signed by either the President or the Secretary, or as determined from time to time by resolution of the board of directors.

(c) All bank accounts relating to the business of the Corporation shall be opened and maintained in the name of the Corporation or in such other name as the Board may from time to time approve. The signing authorities for such bank accounts shall be the President and the Secretary or such Persons as determined by resolution of the board of directors.

(d) Unless otherwise provided herein, all monies received from time to time for the Corporation shall be deposited immediately into its bank to the credit of the Corporation's account in the

same drafts, cheques, bills, cash or other form in which it is received and all disbursements on account of the Corporation shall only be made by cheque drawn on such bank.

(e) The Corporation shall maintain insurance in such amounts, in respect of such risks and with insurers as shall be acceptable to the unanimous decision of the board including, without limitation, and at the option of the board, appropriate bonding in respect of its officers.

6.7 Accountants

The Accountants of the Corporation shall be a firm of accountants as the Shareholders of the Corporation shall from time to time appoint in accordance with the terms hereof.

6.8 Termination of Agreement

(a) In addition to the further provisions as set out in this Agreement, this Agreement shall be terminated upon:

(i) the written agreement of all the Parties hereto;

(ii) one of the Shareholders becoming the owner of all of the issued Shares of the Corporation and having fulfilled all obligations to the former Shareholders required by this Agreement; or

(iii) upon the time that the Corporation is wound-up or dissolved.

(b) Termination of this Agreement shall not affect or prejudice any rights or responsibilities that may have arisen pursuant to this Agreement prior to the termination of this Agreement and those rights and obligations that shall survive the termination of this Agreement.

6.9 Arbitration

All matters in dispute which relate in any way to this Agreement, but excluding any dispute as to how the Business of the Corporation should be carried on, shall be submitted to arbitration. Such arbitration shall be conducted by a single arbitrator chosen by the Parties to the dispute or appointed by a judge.

Arbitration will take place in the municipality where the primary business premises of the Corporation are located. The laws of the Province of Ontario, especially the *Arbitration Act, 1991 (Ontario)*, shall govern any arbitration.

There shall be no appeal from arbitration under this Section. The costs of arbitration shall be awarded by the arbitrator based on the success of each Party to the arbitration.

ARTICLE 7– RESTRICTIVE COVENANTS

7.1 Confidential Information

The Shareholders agree with and for the benefit of the Corporation to hold in strict confidence, and not to use, except for the benefit of the Corporation, or to disclose to any Person, firm or corporation without written authorization of the board of directors, any Confidential Information (as such term is defined

herein), and such agreement with respect to Confidential Information shall remain in effect at all times from the date hereof and at any time thereafter.

For the purposes of this Section "**Confidential Information**" means any and all information and knowledge regarding the Business of the Corporation to which the Shareholder has access including, but not limited to, information about the Corporation's proprietary methods, methodologies and disciplines, technical data, trade secrets, know-how, copyrights, patents, research and development information, product plans, products, services, clients and prospective clients as identified from time to time in the records of the Corporation, customer information, employees, books and records of the Corporation, corporate relationships, suppliers, markets, computer software development, inventions, processes, formulas, technology, designs, business plans, and matters of a business nature such as information regarding marketing, recruiting, costs, pricing, finances, financial models and projections or other similar business information.

The Shareholders further understand that Confidential Information does not include any of the foregoing items which has become publicly known and made generally available through no act of the Shareholder, or any information which a Shareholder or Principal is required to disclose by order of any court or tribunal of competent jurisdiction or to comply with any law, rule or regulation. The Shareholders agree that if they become legally compelled to disclose any of the Confidential Information, they shall provide the Corporation with prompt written notice thereof, unless it is legally prohibited to do so, so that the Corporation may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the Shareholders covenant and agree that they will only furnish such information relating to the Confidential Information that is legally required and will exercise reasonable efforts so that confidential treatment will be accorded to the information disclosed.

The Shareholders further agree and acknowledge that all Confidential Information shall at all times remain the property of the Corporation.

7.2 Non-Competition

(a) During the Restricted Period (as such term is defined herein), the Shareholders shall not, on their own behalf or in connection with any other Person, directly or indirectly, in any capacity whatsoever including, without limitation, as an employer, employee, principal, agent, joint venturer, partner, shareholder or other equity holder, independent contractor, licensor, licensee, franchiser, franchisee, distributor, consultant, supplier, trustee, or by and through any corporation, company, co-operative, partnership, trust, entity with juridical personality, unincorporated association or otherwise carry on, be engaged in, have any financial or other interest in or be otherwise commercially involved in any endeavour, activity or business which is in competition with the Business of the Corporation, within a radius of five (5) miles of the Lands.

(b) During the Restricted Period, the Shareholders shall not directly or indirectly, without the prior written consent of the Corporation, provide services to, accept employment with or seek remuneration from any of the clients or customers of the Corporation or any entity controlled by, controlling or under common control with, any client or customer of the Corporation.

(c) For the purposes of this Section, the "Restricted Period" shall commence on the date hereof and shall continue for a period ending on the second anniversary of the date that a Shareholder ceases to be a Shareholder of the Corporation.

7.3 Non-Solicitation

The Shareholders agree with and for the benefit of the Corporation that during the Restricted Period (the "**Non-Solicitation Period**"), such Shareholder shall not on his or her own behalf or on behalf of or in connection with any other Person, directly or indirectly, in any capacity whatsoever including, without limitation, as an employer, employee, principal, agent, joint venturer, partner, shareholder or other equity holder, independent contractor, licensor, licensee, franchiser, franchisee, distributor, consultant, supplier, trustee, or by and through any corporation, company, co-operative, partnership, trust, entity with juridical personality, unincorporated association or otherwise solicit, induce, procure, entice away or hire any person who was an employee or consultant of the Corporation during the Non-Solicitation Period, to work or perform services for any other person or to discontinue working or performing services for the Corporation.

7.4 Non-Interference

The Shareholders agree with and for the benefit of the Corporation that during the Restricted Period (the "**Non-Interference Period**"), such Shareholder shall not on his or her own behalf or on behalf of or in connection with any other Person, directly or indirectly, in any capacity whatsoever including, without limitation, as an employer, employee, principal, agent, joint venturer, partner, shareholder or other equity holder, independent contractor, licensor, licensee, franchiser, franchisee, distributor, consultant, supplier, trustee, or by and through any corporation, company, co-operative, partnership, trust, entity with juridical personality, unincorporated association or otherwise interfere or attempt to interfere with the Business of the Corporation or persuade or attempt to persuade any customer, employee or supplier of the Corporation to discontinue or alter such Person's relationship with the Corporation.

ARTICLE 8– GENERAL CONTRACT PROVISIONS

8.1 Time shall be of the essence of this Agreement and of every part hereof.

8.2 All Share certificates of the Corporation shall have the following memorandum endorsed thereon forthwith after the execution of this Agreement:

> "The Shares represented by this certificate are subject to an Agreement made between all the Shareholders of the Corporation and are not transferable or chargeable, except in compliance with the terms and conditions of the said Agreement."

8.3 This Agreement shall not constitute a unanimous shareholders agreement within the meaning of the Act. Each Shareholder and each person who intends to become a Shareholder through a transfer of additional securities in accordance with this Agreement shall have executed and delivered to the Corporation before becoming a Shareholder, a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the Parties under which it agrees to be bound by the terms and conditions hereof.

8.4 The Shareholders shall at all times vote the Shares now or hereafter during the term of this Agreement owned by them respectively and otherwise exercise their respective rights as shareholders to cause such meetings to be held, resolutions to be passed, by-laws to be enacted, documents to be executed and, to cause the respective nominees to the board to act so that at all times the conditions, restrictions and prohibitions as herein set out relating to their respective shareholdings in the Corporation and relating to the business and corporate affairs of the Corporation shall fully apply.

8.5 In the event of conflict between the provisions of this Agreement and any of the articles of the Corporation, by-laws or resolutions of the board or of the Shareholders of the Corporation, the Shareholders shall cause such meetings to be held and shall each vote so as to cause this Agreement, the articles, by-laws or resolutions, as the case may be, to be amended or repealed to the extent necessary to resolve any conflict in favour of the constating documents so that those documents shall at all times prevail.

8.6 (a) All notices, requests, demands or other communications by the terms hereof required or permitted to be given by one Party hereto to the other shall be given in writing and shall be given by personal service, telex, telegram, telecopier, facsimile or other similar electronic transmission or by registered mail, postage prepaid, addressed to the other Party, or delivered to such other Party at his or her address on the first page hereof or at such other addresses as may be given by any of them to the other in writing from time to time and in accordance with the provisions hereof.

(b) Any notice, request, demand or other communication delivered or transmitted by telex, telegram, telecopier, facsimile or similar form of electronic transmission shall be deemed to have been received by and given to the addressee on the day of delivery or transmission and if mailed as aforesaid shall be deemed to have been received by and given to the addressee on the third Business Day following the date of mailing, provided that for such purpose no day during which there shall be a strike or other occurrence which shall interfere with normal mail service shall be considered a Business Day. In the event normal mail service is so interrupted then, until normal postal services resume, all notices, requests, demands or other communications required or permitted to be given hereunder shall be required to be given by personal service, telex, telegram, telecopier facsimile or other similar electronic transmission.

8.7 The Parties hereto shall sign such further and other papers, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

8.8 The provisions of this Agreement shall apply *mutatis mutandis* to any Shares into which the Shares of the Corporation may hereafter be converted or changed, or to any Shares resulting from a reclassification, subdivision or consolidation of any Shares of the Corporation, and also to any Shares of the Corporation which are received by the holders of Shares as a stock dividend or to any Shares or other securities of the Corporation or any successor corporation which may be received by the holders of Shares of the Corporation on an amalgamation, reorganization or reconstruction of the Corporation.

8.9 This Agreement shall be deemed to be made in and construed in accordance with the laws of the Province of Ontario and the Parties hereto agree to attorn to the courts thereof.

8.10 All prior agreements except those specifically provided for herein between some or all of the Parties hereto regarding the organization and affairs of the Corporation and or the sale of any Shareholder's Shares of the Corporation under certain circumstances, whether written or oral, are hereby terminated.

8.11 No modification, amendment or variation hereof shall be of effect or binding upon the Parties unless made by an agreement or instrument in writing signed by each of the Shareholders.

8.12 The Corporation hereby agrees to be bound by each of the terms and provisions of this Agreement.

8.13 This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, legal personal representatives, successors and assigns.

8.14 Each of Furtado, [redacted] and Pucci has been advised to seek independent legal and financial advice prior to their execution of this Agreement. Each of Furtado, [redacted] and Pucci hereby acknowledges to the other Parties that each of Furtado, [redacted] and Pucci has reviewed the Articles and this Agreement and has sought and obtained such independent advice, or, after consideration has declined seeking such advice despite having been given the opportunity to do so.

[Signature Page Follows]

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

ADELAIDE SQUARE DEVELOPMENTS INC.

ANGELO PUCCI
Director
I have authority to bind the corporation

[redacted]

President
I have authority to bind the corporation

FURTADO HOLDINGS INC.

OSCAR FURTADO
President
I have authority to bind the corporation

[redacted]

President
I have authority to bind the corporation

Schedule "A"

The Lands

355 Adelaide Street West, Toronto, Ontario and legally described in PIN 21412-0150(LT)

46 Charlotte Street, Toronto, Ontario, and legally described in PIN 21412-0151(LT)

RESOLUTION OF THE BOARD OF DIRECTORS OF ADELAIDE SQUARE DEVELOPLMENTS INC.

(the "Corporation")

BE IT RESOLVED THAT:

1. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Eleven (11) Class "A" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

FURTADO HOLDINGS INC.

2. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Eleven (11) Class "B" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

[redacted]

3. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Eleven (11) Class "C" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

[redacted]

4. The sole Director of the Corporation hereby sets the consideration for the allotment and issue of Sixty Seven (67) Class "D" Common Shares (the "shares") at One ($1.00) Dollar per share, pursuant to subscription received, which subscription be and the same is hereby accepted, from:

ANGELO PUCCI

5. The Corporation having received payment of the subscription price for the shares, which said shares be allotted and issued as fully paid and non-assessable and certificates issued evidencing ownership by the above-named subscriber, as follows,

FURTADO HOLDINGS INC. [redacted]	ELEVEN CLASS "A" COMMON SHARES ELEVEN CLASS "B" COMMON SHARES ELEVEN CLASS "C" COMMON SHARES SIXTY SEVEN CLASS " D" COMMON SHARES

THE FOREGOING RESOLUTIONS are hereby passed by the sole Director of the Corporation pursuant to the Business Corporations Act, as evidenced by his signature hereto.

DATED April 15, 2019.

Angelo Pucci

SPECIAL RESOLUTION OF THE SHAREHOLDERS OF ADELAIDE SQUARE DEVELOPMENTS INC. (the "Corporation")

WHEREAS the Corporation was incorporated by Certificate of Incorporation dated the 30th day of July, 2018 as Number 2648113 in the name of Adelaide Square Developments Inc.;

AND WHEREAS the Corporation is now desirous of amending its articles to reorganize the capital stock of the Corporation;

AND WHEREAS it is in the best interest of the Corporation to amend its articles;

NOW THEREFORE BE IT RESOLVED THAT:
To reorganize the capital stock of the Corporation:

FIRSTLY:

1. To delete the authorized but unissued Class "A" Preference Shares referred to in Section 6;
2. To delete the authorized but unissued Common Shares referred to in Section 6;
3. To create an unlimited number of Class "A" Common Shares;
4. To create an unlimited number of Class "B" Common Shares;
5. To create an unlimited number of Class "C" Common Shares; and
6. To create an unlimited number of Class "D" Common Shares.

SECONDLY:

1. To delete the rights, privileges, restrictions and conditions attached to the unlimited Class "A" Preference Shares and the unlimited Common Shares referred to in Section 7, and to replace with the following:

   The rights, privileges, restrictions and conditions attaching to each class of shares of the Corporation are as follows:

   A. CLASS "A" COMMON SHARES

   The rights, privileges, restrictions and conditions attaching to the Class "A" Common Shares of the Corporation are as follows:

   (1) DIVIDENDS
   Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "A" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time

determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "A" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "A" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "A" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

B. CLASS "B" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "B" Common Shares of the Corporation are as follows:

(1) DIVIDENDS
Subject to the Act, the holders of the Class "B" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "B" Common Shares to the exclusion of any other class or or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its
affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "B" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled

to one vote in respect of each Class "B" Common share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

C. CLASS "C" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "C" Common Shares of the Corporation are as follows:

(1) DIVIDENDS
Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "C" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare dividends on the Class "C" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "C" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "C" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

D. CLASS "D" COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Class "D" Common Shares of the Corporation are as follows:

(1) DIVIDENDS
Subject to the Business Corporations Act (Ontario) (the "Act"), the holders of the Class "D" Common Shares shall be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine and, subject as aforesaid, the board of directors may in its sole discretion declare

dividends on the Class "D" Common Shares to the exclusion of any other class or classes of shares of the Corporation.

(2) RETURN OF CAPITAL
In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, all remaining property and assets of the Corporation available for distribution to the shareholders of the Corporation shall be paid or distributed to the holders of the Class "A" Common Shares, Class "B" Common Shares, Class "C" Common Shares and Class "D" Common Shares on a pro rata basis, without preference or distinction.

(3) VOTING RIGHTS
Each holder of Class "D" Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each Class "D" Common Share held by such holder. The foregoing shall not apply to class meetings of other classes of shareholders.

The Articles of Incorporation of the Corporation are deemed to be amended effective on the date hereof.

Any officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver the said Articles of Amendment and all such other documents and instruments and do such acts and things as may be requisite to give fill effect to the resolution.

[Signature Page Follows]

DATED this 15 th day of April, 2019.

Angelo Pucci

FURTADO HOLDINGS INC.

Name: Oscar Furtado A.S.O.

[redacted]

This is Exhibit “80” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 155 Q. For that non-refundable
2 deposit, you advanced the funds for that
3 non-refundable $800,000 deposit from Go-To Spadina
4 Adelaide LP?
5 A. Correct. Funds were
6 advanced.
7 156 Q. Okay. But your holding
8 company, Furtado Holdings, entered agreements
9 entitling it to be paid a $400,000 fee less legal
10 expenses from Adelaide Square Developments for
11 providing the non-refundable deposit?
12 A. There have been two
13 agreements that have been sent to the Securities
14 Commission. The first one was to assume the risk
15 between Furtado Holdings and the LP. In case the
16 800,000 was lost, Furtado Holdings would have to
17 pay the 800,000 back to the LP. To assume that
18 risk, the LP had to enter into an agreement with
19 Adelaide Square that if that deposit was lost --
20 sorry, if the deal goes through, the return would
21 be paid to Furtado Holdings for assuming that
22 risk.
23 157 Q. Okay. I would like to
24 take a look at one of those memos that you have
25 mentioned. Mr. Baik, if you could pull up 4918?

1 MR. MANN: Sorry, give me a
2 second. For some reason -- there we go.
3 Everything went off on my computer. I have it up
4 now. I have the memorandum of agreement amongst
5 Mr. Furtado, Adelaide Square Developments Inc.,
6 and Go-To Spadina Adelaide Square LP.
7 MS. HOULT: Can you just
8 scroll to the bottom of this document, Mr. Baik?
9 This document is dated March 26th, 2019. For the
10 sake of the record, we will mark it as Exhibit 8.
11 EXHIBIT NO. 8:
12 Memorandum of Agreement
13 dated March 26, 2019.
14 MS. HOULT: You can scroll
15 back up to the top, Mr. Baik.
16 BY MS. HOULT:
17 158 Q. This is one of the
18 documents that Mr. Davide Di Iulio prepared; is
19 that correct, Mr. Furtado?
20 A. Correct.
21 159 Q. The signatures on this
22 document are -- and Mr. Baik can scroll down. Did
23 you sign this document in two places?
24 A. I did.
25 160 Q. Okay. And the third

1 signature on this document indicates that it is
2 from Angelo Pucci. Do you see that?
3 A. Yes, I do.
4 161 Q. Were you present when
5 Mr. Pucci signed this document?
6 A. I wasn't.
7 162 Q. Okay. Who did you
8 negotiate this agreement with on behalf of
9 Adelaide Square Developments?
10 A. Alfredo Malanca would
11 have been my primary contact.
12 163 Q. Okay. And so if you can
13 scroll up a little bit, Mr. Baik -- that is fine.
14 The final paragraph before the date line refers to
15 a fee of 50 percent of 800,000 being $400,000 less
16 legal expenses. Do you see that, Mr. Furtado?
17 A. Yes, I do.
18 164 Q. So I just want to know,
19 to whom were the legal expenses to be paid?
20 A. Adelaide Square was going
21 to pay it to Furtado Holdings for $400,000 less
22 legal expenses. So they were incurring the legal
23 expenses.
24 165 Q. So Adelaide Square was
25 incurring the legal expenses?

1 ASD on April 15, 2019?
2 A. Correct.
3 185 Q. And I understand you went
4 to a meeting with Mr. Pucci that day. Is that
5 correct?
6 A. At his solicitor's
7 office, yes.
8 186 Q. Okay. Who was his
9 solicitor? What office is that?
10 A. I believe it was Concorde
11 Law.
12 187 Q. Concorde Law. Is there a
13 particular counsel there?
14 A. I don't recall his name.
15 It will come to me. I don't recall. Louis is his
16 first name. I know that.
17 188 Q. Louis?
18 A. I don't recall his last
19 name.
20 189 Q. Okay. Who was at that
21 meeting? Yourself, Louis, Mr. Pucci. Anybody
22 else?
23 A. Alfredo Malanca was at
24 that meeting too.
25 190 Q. Okay. So it was just the

1 four of you?
2 A. I believe so, yes.
3 191 Q. Was that the only time
4 you met Mr. Pucci in person?
5 A. I have met him in person
6 a few times. Once with -- a handful of times.
7 192 Q. Okay. Was that the first
8 time you met him in person or had you previously
9 met him in person?
10 A. I previously met him.
11 193 Q. Okay. What context did
12 you previously meet him, Mr. Pucci, in person?
13 A. It was a general meeting
14 with Alfredo Malanca.
15 194 Q. With Alfredo Malanca and
16 Mr. Pucci?
17 A. Yes.
18 195 Q. Okay. Approximately when
19 was that?
20 A. It was prior to the deal.
21 I don't recall how many months or days. It was
22 just a lunch meeting.
23 196 Q. Okay. When you say
24 "prior to the deal", what do you mean by "prior to
25 the deal"?

1 A. Pre-April 4th, 2019.
2 197 Q. Okay. What was discussed
3 at the lunch meeting with Mr. Pucci and
4 Mr. Malanca?
5 A. Just introductions.
6 Generally, you go to -- 80 percent of lunch --
7 because there's no business talk. There's
8 nothing -- it was just a lunch to meet someone.
9 198 Q. Okay. So you didn't
10 discuss the project or the opportunity?
11 A. High level, the future
12 potential of the project. Just high level.
13 199 Q. Okay.
14 A. I don't recall all the
15 things discussed at the lunch.
16 200 Q. Did the lunch pre-date
17 the offer Go-To made in December 2018?
18 A. I don't recall if it was
19 before or after.
20 201 Q. Okay. So you had a lunch
21 with Mr. Pucci and Mr. Malanca, and you met
22 Mr. Pucci and Mr. Malanca at Louis' office on
23 April 15th, 2019. Were there any meetings with
24 Mr. Pucci in person between the lunch and the
25 meeting of April 15th, 2019?

1 A. I don't recall any
2 meeting.
3 202 Q. Okay. Have you seen
4 Mr. Pucci in person since April 15th, 2019?
5 A. There was a brief meeting
6 in the summer, after the closing of the deal.
7 Again, I didn't keep track of the date.
8 203 Q. Okay. Who was at that
9 summer of, I guess, 2019?
10 A. It would have been
11 Alfredo Malanca and myself.
12 204 Q. And Mr. Pucci?
13 A. Yes.
14 205 Q. And where did that
15 meeting happen?
16 A. At one of the restaurants
17 in Woodbridge. We go from restaurant to
18 restaurant from these three key restaurants they
19 like to meet at, Alfredo likes.
20 206 Q. Right. And what --
21 sorry?
22 A. I wouldn't recall which
23 restaurant. I know it is in Woodbridge.
24 207 Q. That is fine. What was
25 discussed at that summer 2019 restaurant meeting

1 with Mr. Pucci and Mr. Malanca?
2 A. There was discussion
3 about -- and Alfredo had the lead in the
4 discussion, discussion about wanting to -- the
5 plan was to give me the 6 million out of their
6 profit share from -- because they did quite well
7 on the deal and they saw the potential of doing
8 future deals with me at the table in the city of
9 Toronto.
10 208 Q. Okay. So I would like to
11 know everything that you can recall about that
12 discussion. How was it introduced? Who said
13 what?
14 A. Alfredo was the primary
15 guy that did the majority of the talking with --
16 he referred to Angelo Pucci as "we". And he did
17 the majority of the talking. They wanted to
18 acknowledge the value that I brought to the
19 project to close the deal. And I was surprised
20 with the amount because I knew I had shares in the
21 company and I was a minority holder of one class
22 of shares. So was just surprised that -- I was
23 more thankful than anything else. There was
24 nothing more discussed.
25 They did -- as I recall, there

1 was -- they did bring up the fact that there was
2 another big property in downtown Toronto that they
3 had considered (indiscernible) parking lot with
4 the city of Toronto who was looking to sell.
5 There was potential to do a high-rise development
6 on it and they were looking to get me involved,
7 but nothing -- I don't believe anything came out
8 of that discussion. I never heard -- I heard a
9 little bit more about the property. Then I
10 believe the city -- there was some public
11 announcement and the city changed their strategy
12 on the property and that was it. They were just
13 talking about the huge potential.
14 209 Q. Okay. So it was in the
15 summer of 2019 that they discussed that they were
16 going to pay you a dividend?
17 A. It was discussed they
18 were going to pay me the 6 million when they had
19 the funds, when they became (inaudible).
20 210 Q. When they became in
21 funds? Is that what you said?
22 A. When they had the funds
23 to pay.
24 211 Q. Okay. Why 6 million?
25 Was there any discussion of that? Where did the

1 number come from?
2 A. You have to ask them.
3 212 Q. Was that the last time
4 you saw Mr. Pucci in person, that summer 2019
5 meeting?
6 A. Correct.
7 213 Q. Okay. So you only recall
8 three times that you met Mr. Pucci in person?
9 That lunch before the deal closed, the meeting at
10 Louis' office in April 2019, and then a summer
11 2019 lunch. Is that correct? Sorry, I didn't
12 hear that.
13 A. Correct.
14 214 Q. Okay. Sorry. Thank you.
15 I would like to pull up a document you have
16 provided to us. Paul, 4970.001.
17 MR. MANN: Sorry, just give me
18 one second. My computer keeps -- okay.
19 MS. HOULT: Are you all right,
20 Mr. Mann?
21 MR. MANN: Generally or
22 specifically?
23 MS. HOULT: Specifically on
24 the --
25 MR. MANN: I have the

This is Exhibit “81” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 entity, insofar as a couple of matters are
2 concerned. You're asking why was it that that
3 particular lawyer drafted the documents as opposed
4 to Torkin Manes? I don't see that as being an
5 appropriate question at all. That also, if it
6 doesn't come close to, it certainly engages issues
7 of privilege.
8 BY MS. HOULT:
9 177 Q. Mr. Furtado, you also
10 mentioned that you entered into a memorandum
11 between the LP and Furtado Holdings whereby
12 Furtado Holdings assumed the risk of the loss of
13 that $800,000 deposit; is that correct?
14 A. That is correct.
15 178 Q. By which you meant if the
16 transaction didn't close, then the $800,000
17 deposit was lost, then Furtado Holdings was to
18 reimburse the LP?
19 A. Right.
20 179 Q. What assets did Furtado
21 Holdings have when it assumed the risk of that
22 $800,000 deposit?
23 A. I don't recall offhand.
24 180 Q. Would you be able to find
25 out?

1 REF MR. MANN: Let me understand.
2 You're asking -- once we -- we're going to see the
3 agreement, the MOA. Once we see that MOA, you're
4 asking whether Mr. Furtado, in general terms, can
5 put together a net worth statement as at that
6 particular date insofar as the assets are
7 concerned, assets and liabilities, perhaps?
8 We're not going to do that.
9 We're not going to -- this isn't a make-work
10 project. So if you want to ask Mr. Furtado other
11 questions, we will certainly consider them. But
12 unless he has a net worth statement that was
13 prepared as at a certain date for the relevant
14 entity, we're not going to go down that path.
15 BY MS. HOULT:
16 181 Q. Did Furtado Holdings have
17 a net worth statement in and around March of 2019?
18 A. Not that I recall.
19 182 Q. Pre-dating March of 2019?
20 REF MR. MANN: That wouldn't be
21 relevant, then, anything prior to -- if you're
22 saying that the operative date of the memorandum
23 of agreement insofar as the risk being assumed is
24 dated March of 2019, I don't think we have pulled
25 up that document. We'll have to assume that is

1 accurate. Any other date is not relevant.
2 MS. HOULT: I don't accept
3 that position, Mr. Mann. We're allowed to inquire
4 into the assets and liabilities of persons under
5 investigation, which includes Furtado Holdings.
6 Mr. Furtado says he cannot
7 tell me what assets Furtado Holdings had in March
8 of 2019. So I would like to know what it would
9 take for you to make that assessment, whether you
10 had existing -- whether you have existing net
11 worth statements or financial statements for
12 Furtado Holdings and when those types of
13 statements are prepared.
14 MR. MANN: So we're not going
15 to do that, but if I could address your previous
16 statement about what you're entitled to do, you're
17 entitled to ask relevant and proper questions.
18 You asked questions about a
19 net worth statement as of March of 2009. He said
20 none existed. And then you asked, did Furtado
21 Holdings have one prior to that? So if Furtado
22 Holdings had one 30 years prior, that is not
23 relevant or proper. If you wanted to ask, well,
24 did you have one, you know, a month earlier or six
25 weeks earlier, I may entertain that question. But

1 asking it in the way in which you asked it is
2 neither relevant nor proper. I'm not making this
3 personal, Ms. Hoult. I have a different view of
4 it, and we're also not going to undertake to do
5 what you just asked us to do.
6 MS. HOULT: I obviously
7 disagree with the position you've stated,
8 Mr. Mann. We can take this in bite-size pieces.
9 BY MS. HOULT:
10 183 Q. I would like to know if
11 you have any documents, Mr. Furtado, that would
12 have spoken to the assets and liabilities of
13 Furtado Holdings in and around 2019, and if so,
14 what those documents are.
15 MR. MANN: You have my
16 position, Counsel. If I could suggest, Ms. Hoult,
17 why don't you put all your questions in this
18 regard on the record and I will take them all
19 under advisement. That might be the only question
20 you're asking in this regard, but if you want to
21 put all your questions in this respect on the
22 record, then I will take them all under
23 advisement.
24 MS. HOULT: I think the
25 questions have been posed. The question is: What

1 assets and liabilities did Furtado Holdings have
2 when it assumed the risk on the $800,000 deposit?
3 U/A MR. MANN: And I don't believe
4 that for the reasons I indicated that's relevant,
5 proper. He has already indicated that no net
6 worth statement existed as of that time. If one
7 existed, it might be a relevant document to be
8 provided to staff that existed. As a result, he
9 is not going to answer -- we will take the
10 question that you just asked under advisement, and
11 if there are any other questions in this regard, I
12 invite you to ask them so that we can deal with
13 them all at once.
14 MS. HOULT: I have your
15 position. My position is the question is a proper
16 one and ought to be answered and we will be moving
17 on.
18 MR. MANN: Okay. Thank you.
19 BY MS. HOULT:
20 184 Q. I would like to talk
21 about Adelaide Square Developments Inc. and the
22 shares you received in that company, just so you
23 can know what we're talking about now.
24 So you, Mr. Furtado, through
25 Furtado Holdings, first became a shareholder in

This is Exhibit “82” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

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Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Without Prejudice - Answers to Questions Taken Under Advisement from July 7th 2021 Examination

UNDER ADVISEMENTS

Re: Oscar Furtado Examination held on July 7, 2021

The following answers are provided without acknowledging the accuracy, relevance or propriety of the questions set out below, and with all rights being expressly reserved in this respect:

Reference	Request
Under Advisements	
Q14, P10-11, L15	To advise whether any Go-To limited partnership raised funds from investors after June 2020. On March 29th 2021, "Sotar Inc." invested $400,000 in the Go-To Glendale Avenue LP.
Q19, P12-13, L19	To advise whether Oscar Furtado does not adopt any of the answers provided to Staff by his counsel in writing between December 2020 and June 2021. Please forward the answers to which this question refers.
Q31, P18, L4	To advise whether the September 2019 document entitled "*Adelaide Square High-Rise Mixed-Use Rental Development in Toronto's Downtown Core*" was provided to any investors or potential investors other than Anthony Marek, and, if so, whom. The September 2019 document entitled "*Adelaide Square High-Rise Mixed-Use Rental Development in Toronto's Downtown Core*" that was provided to Anthony Marek was not provided to any other investor or potential investor.
Q183, P90, L10	To advise whether Mr. Furtado has any documents that speak to the assets and liabilities that Furtado Holdings had in and around 2019 and, if so, what those documents are. Subject to any appropriate basis being provided therefor, this is not an appropriate question.
Q183, P90-91, L24	To advise what assets and liabilities Furtado Holdings had when it assumed the risk on the $800K deposit in March 2019. Subject to any appropriate basis being provided therefor, this is not an appropriate question.
Q265, P115, L22	To advise whether Mr. Furtado/ the limited partnership has the original Demand Loan Agreement dated April 4, 2019 between Go- To Spadina Adelaide Square LP and Adelaide Square DevelopmentsInc. This question was previously asked and a copy of the Demand Loan Agreement was provided to the OSC on April 16th 2021, in response to the summons dated March 31st 2021, Question #1.
Q286-288, P120, L14	To advise if there have been any payments to Adelaide Square Developments on the demand loan since October 2019. There have been no payments to Adelaide Square Developments Inc. on the demand loan since October 2019.

Without Prejudice - Answers to Questions Taken Under Advisement from July 7th 2021 Examination

Q437, P209, L13	To produce copies of the audited 2020 financials for each limited partnership when they are completed. N/A at the present time.
Q438-441, P209, L11	To produce a copy of the project management agreement with AKMHoldings and GTDH for the Spadina Adelaide LP. Attached is the Project Management Agreement between Go-To Spadina Adelaide Square Inc., Go-To Developments Holdings Inc. and AKM Holdings Corp.
Q444, P210-211, L20	To produce copies of any management agreements or property management agreements with any person for the Spadina AdelaideLP. Attached are the following: **Property Management Agreements:** a) Property Management Agreement between Go-To Spadina Adelaide Square Inc. and 2434547 Ontario Inc., dated July 18th 2019 b) Management Agreement between Go-To Spadina Adelaide Square LP and Atrens Management Group Inc., dated November 28th 2019 c) Management Agreement Renewal between Go-To Spadina Adelaide Square LP/Go-To Developments and Atrens Management Group Inc., dated January 18th 2021 **Management Agreement:** a) Project Management Agreement between Go-To Spadina Adelaide Square Inc., Go-To Developments Holdings Inc. and AKM Holdings Corp. **Also provided in response to "Q438-441, P209, L11" above.*
Q449, P212-213, L13	To produce a copy of any subscription agreement for Furtado Holdings in relation to units of the Spadina Adelaide LP. There is no subscription agreement for Furtado Holdings Inc. in this respect.

This is Exhibit “83” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

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Expires March 22, 2024.

1 A. Correct.
2 166 Q. Okay. And would those
3 have been expenses with Mr. Di Iulio?
4 MR. MANN: Do you know?
5 THE INTERVIEWEE: I don't
6 know.
7 BY MS. HOULT:
8 167 Q. Okay. Were you provided
9 with any invoice or information as to the
10 deduction incurred for those legal expenses?
11 A. No, I just received the
12 net payment.
13 168 Q. Okay. That net payment
14 was 388,000 and some change on April 15th, 2019.
15 And we can remove this document from the screen,
16 Mr. Baik.
17 Do you recall that the payment
18 that you received -- that Furtado Holdings
19 received was approximately $388,000?
20 A. Yes, I do.
21 169 Q. Okay. Why did Furtado
22 Holdings receive a T5 indicating that that
23 $388,000 was a dividend?
24 A. I was asked how I wanted
25 the payment, and for tax reasons I said if they

1 can be given to me as a dividend, it's more tax
2 effective for me.
3 170 Q. Did you tell investors in
4 the Go-To Spadina Adelaide LP that Furtado
5 Holdings was going to and did receive this
6 $388,000 payment from Adelaide Square
7 Developments?
8 A. Sorry, did I tell who?
9 MR. MANN: Your voice lapsed.
10 BY MS. HOULT:
11 171 Q. Unit holders in the Go-To
12 Spadina Adelaide LP. Did you tell investors that
13 you were going to receive this $388,000 payment?
14 A. No, I didn't.
15 172 Q. Sorry, I didn't hear you.
16 A. No, I didn't tell them.
17 173 Q. Okay. I apologize. I
18 had Mr. Baik take it off the screen. We may not
19 need it back. I would like to know where that
20 memorandum of agreement, where was it kept in the
21 LP's records?
22 MR. MANN: Do you know?
23 THE INTERVIEWEE: I don't
24 recall offhand where we kept it.
25 BY MS. HOULT:

1 A. I have no idea.
2 250 Q. Okay. The next payment
3 on this document is to RAR Litigation Lawyers,
4 $200,000. What is your understanding of why
5 Adelaide Square directed $200,000 to RAR
6 Litigation Lawyers?
7 A. (Indiscernible).
8 251 Q. Sorry?
9 A. I have no idea.
10 252 Q. Then we see a payment to
11 AKM Holdings Corp. of $388,087.33. What is your
12 understanding of why AKM Holdings received that
13 amount?
14 A. Again, I have no idea why
15 he received the amount.
16 253 Q. Or was directed. I take
17 your point, Mr. Mann. Why is it the exact same
18 amount that Furtado Holdings was directed to
19 receive?
20 A. Again, I have no idea why
21 it's the same amount and why he got paid.
22 MR. MANN: If he got paid.
23 THE INTERVIEWEE: Or even if
24 he got paid.
25 BY MS. HOULT:

This is Exhibit "84" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
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Expires March 22, 2024.

Compelled Examination of Oscar Furtado

July 7, 2021

Ontario Securities Commission

RE Go-To Developments Holdings Inc.

This is EXHIBIT 17

Examination of Oscar Furtado

Date July 7, 2021

To: Oscar Furtado[oscarfurtado@gotodevelopments.com]
From: Alfredo Malanca[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=644F8021C382480DBD72826C88381D77-ALFREDO]
Sent: Sat 2019-02-16 10:03:29 PM (UTC)
Subject: Re: Re: RE:

What I sent above for the bridge Adelaide square will give the vtb for the difference

Goldmount Financial Group
Alfredo Malanca
D 647 404 8615

> On Feb 16, 2019, at 4:33 PM, Oscar Furtado <oscarfurtado@gotodevelopments.com> wrote:
>
> I understand...the numbers below are for Adelaide Square Developments Inc.
> to close.
>
> Go-To Spadina Adelaide Square LP has a different sent of numbers:
>
> Purchase 74.25
> Closing costs 3.3
> + fees (broker/lender etc)
>
> The question is what is the minimum I need to close:
>
> I take out your 54.9 from my minimum number:
>
> I need 30 in equity
> Less lift 18
>
> Need to get to 12 in equity
>
> I will walk you through this when we meet.
>
>
> Oscar Furtado, CPA, CA
> President and CEO
>
> Go-To Developments
> 1267 Cornwall Road
> Suite 301
> Oakville, Ontario
> L6J 7T5
>
> Office: 905-849-6624
> Cell: 416-230-2477
> GoToDevelopments.com
>
> -----Original Message-----
> From: Alfredo Malanca <alfredo@goldmountfinancial.ca>
> Sent: February 16, 2019 4:24 PM
> To: Oscar Furtado <oscarfurtado@gotodevelopments.com>
> Subject:

>
> To close we need the following
>
> 46 Chad is 20 m 15m on closing 5 vtb
>
> 355 36m
>
> 36
> 15
> 51m
> 2.9 m Land transfer this is at 74 250m this could be lower
> 53.9
> 150 k legels
> 54 .9 total
>
>
>
>
> This should be to close
>
>
> Goldmount Financial Group
> Alfredo Malanca
> D 647 404 8615
>
>
>
>

This is Exhibit “85” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

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Ontario Securities Commission.
Expires March 22, 2024.

Compelled Examination of Oscar Furtado

July 7, 2021

Ontario Securities Commission

RE Go-To Developments Holdings Inc.

This is EXHIBIT 18

Examination of Oscar Furtado

Date July 7, 2021

To: Alfredo Malanca[alfredo@goldmountfinancial.ca]
From: Oscar Furtado[oscarfurtado@gotodevelopments.com]
Sent: Fri 2019-02-01 3:54:34 AM (UTC)
Subject: Spadina Adelaide Land Proforma
GOTO Land Proforma Spadina Square Analysis of Capital Requirements - Investor Jan 31, 2019.xlsx

Oscar Furtado, CPA, CA
President and CEO

Go-To Developments
1267 Cornwall Road
Suite 301
Oakville, Ontario
L6J 7T5

Office: 905-849-6624
Cell: 416-230-2477
GoToDevelopments.com

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SPA Proforma: Spadina Adelaide Square Capital Requirements

Land Acquistion Cost			
355 Adelaide and 46 Charlotte St			74,250,000
(Adelaide $47.25 million: Charlotte $27 million)			
Total Cost of Land Acquistions			**74,250,000**
Land Transfer Cost and Legals & Soft Cost			
Land Transfer Tax for 355 Adelaide and 46 Charlotte			2,970,000
Finder Fee			5,000,000
LP Admin. Fee			180,000
Site Plan Approval			2,000,000
Legals to Close @ APS			150,000
Total Land Transfer Tax and Legals			**10,300,000**
Senior Debt			
Mortgage 1st			51,975,000
Mortgage 2nd			10,000,000
less Interest Reserve (2nd)			1,500,000
Less Interest Reserve 1st(Approx. first 17m in loan covered by rent roll)			5,000,000
Net Mortgage Advance before fees			**55,475,000**
Financing Cost			
Lender Fee and Broker Fee Adelaide 1st (1% lender +1% broker)			1,039,500
Lender Fee and Broker Fee Adelaide 2nd(1% lender +1% broker)			300,000
Total Cost of Debt and Financing			1,339,500
Net Mortgage Advance after fees			**54,135,500**
Equity to Close @ APS			
Equity to close @ APS			**30,414,500**
Summary			
Proposed GFA @ SPA			**330,000**
Projected Future Sale			99,000,000
Future Sale per SQFT GFA @SPA			**300**
Total Capitalized Costs			**90,889,500**
Distrubution of Profits			
Total Profits			8,110,500

Equity to close (Go-To Developments at purchase price of $74.25 mill):	**30,414,500**
Go-to Cost is $175/square foot at 330,000 square feet = $58 mill raw	
Net lift of $16.25 mill ($3 mill to structure deal, $6.625 mill to Go-To, $6.25 mill to Investor Group)	
Lift from Go-To reinvested	2,707,250
Lift from Investor Group reinvested	2,707,250
Investor Group Funds	25,000,000
	30,414,500

Investor paid $6.25 million from lift and reinvests $2.7 million to close
Investor returns will be $6.25 million on closing + balance to get to 25% annualized rate as preferred payment

Assume time to complete is 16 months ZBA:	
25% return on 25 mill over 16 months	**8,333,333**
Less upfront payment	6,250,000
balance from closing profit	2,083,333
	8,333,333

Waterfall:

Return of lift to to Investor Group	2,707,250
Return of lift to Go-To	2,707,250
Return of Investor Capital	25,000,000
Balance of profit to Investor Group	2,083,333

This is Exhibit “86” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

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Expires March 22, 2024.

Compelled Examination of Oscar Furtado

July 7, 2021

Ontario Securities Commission

RE Go-To Developments Holdings Inc.

This is EXHIBIT 19

Examination of Oscar Furtado

Date July 7, 2021

To: Alfredo Malanca[alfredo@goldmountfinancial.ca]
From: Oscar Furtado[oscarfurtado@gotodevelopments.com]
Sent: Wed 2019-03-13 2:29:26 AM (UTC)
Subject: lift analysis
Lift Analysis.xlsx

Oscar Furtado, CPA, CA
President and CEO

Go-To Developments
1267 Cornwall Road
Suite 301
Oakville, Ontario
L6J 7T5

Office: 905-849-6624
Cell: 416-230-2477
GoToDevelopments.com

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Alfredo Lift

355 Adelaide	36,000,000			
46 Charlotte	23,650,000			
Less: VTB	8,050,000			
Net Cash Required	**51,600,000**	14,600,000		
Land Transfer tax	2,064,000			
Planner	15,000			
Apprasials	12,500			
Environmentals	40,000			
Legal Fees	450,000			
Cost to close	**2,581,500**	2,581,500		
VTB		3,712,500		
A/Scotty/Michael		1,150,000		
		7,156,000		**7,156,000**
Less Retained by Alfredo		4,000,000		
Net		3,156,000		
Alfredo / Hans / Oscar		1,052,000		
			Roco	1,000,000
			hans	1,052,000
			Alfredo	2,552,000
			Oscar	2,552,000
				7,156,000

This is Exhibit "87" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

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Expires March 22, 2024.

Compelled Examination of Oscar Furtado

July 7, 2021

Ontario Securities Commission

RE Go-To Developments Holdings Inc.

This is EXHIBIT 20

Examination of Oscar Furtado

Date July 7, 2021

To: Alfredo Malanca[alfredo@goldmountfinancial.ca]
From: Oscar Furtado[oscarfurtado@gotodevelopments.com]
Sent: Wed 2019-03-20 3:05:23 AM (UTC)
Subject: numbers run using Louis spreadsheet
louis deal calculations Oscar - march 19.xlsx

Note that the access cash you have has to go to Anthony for the 2.7 mill fee. Which leaves 1.8 mill in the LP to go towards a lift payment. I need to review in the morning.

thanks

Oscar Furtado, CPA, CA
President and CEO

Go-To Developments
1267 Cornwall Road
Suite 301
Oakville, Ontario
L6J 7T5

Office: 905-849-6624
Cell: 416-230-2477
GoToDevelopments.com

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Closing Calculations

Further to our discussion, here are the deals of the transactions.

My client, Adelaide Square Developments Inc. ("Adelaide Square") is purchasing the following adjoining properties scheduled for the middle of March, 2019:

Vendors sale to Adelaide Square (first deal)

Address:	Purchase Price	Terms
46 Charlotte Avenue, Toronto	$15,000,000	Vacant Land. Cash on closing. Note: there will be a further payment of up to $8,000,000 after closing to the vendor is the purchasers can get a certain GFA for the lands.
355 Adelaide Street, Toronto	$36,000,000	6 storey Office building (30,857 square feet). Cash on closing.
Closing costs:		
LTT	$2,032,950	
Legals and Adjustments (est)	$200,000.00	
TOTAL COST TO CLOSE	$53,232,950	

Currently, the properties have been resold to Go-To Spadina Adelaide Square LP ("Go-To") at a price of $74,250,000.

Go-To requires the following funds to close:

Adelaide Square sale to Go-To (second deal)

Purchase Price (both properties)	$74,250,000	
LTT	2,962,950	
Legals and Adjustments (est)	$250,000	Legals to Torkin Manes LP. Adjustments for rents, property taxes.
TOTAL COST TO CLOSE	$77,462,950	

To be paid by:

First Mortgage Net Advance (CMSC)	$42,322,250	$48,262,500 less interest reserve of $4,975,000 less lender fee of $965,250
2nd Mortgage Net Advance (private)	$7,800,000	$10,000,000 advance less interest reserve of $1,500,000 less lender fee of $700,000. Mortgage will be registered at $13,000,000
Additional Second	$2,000,000	2 million from Chris
VTB as second	$1,712,500	(balance of VTB from lift)
Purchaser's Cash	$9,000,000	Oscar 5 + hans 3 + tito 1
Day loan	$16,500,000	This loan will be additional secured against a property in Oshawa. Value: $19M. existing 1st Mortgage: $6M Net equity $13M. Funds will be paid to Torkin Manes LLP in Trust
Surplus	-$1,871,800	**Funds to be raised from additional equity**
TOTAL FUNDS	$77,462,950	

On closing:

10223-0006185-4

Adelaide Square receives:	$74,250,000
Adelaide Square pays the vendors	$51,000,000
Adelaide Square pays LTT	$2,064,000
Adeliade pays legals plus HST	$113,000
Gross Profit	$21,073,000
Repay day loan	$16,500,000
provide vtb for second	$1,712,500
Balance	$2,860,500

deposit of $750,000 plus $73,500,000 on closing. Funds are paid to Concorde Law in trust.
deposits on both deals unknown at thisn time

This is Exhibit “88” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 put something to him to challenge what he has
2 said? No?
3 MS. HOULT: Mr. Baik, 1579.
4 This is an email exchange ending February 16,
5 2019, from yourself to Mr. Malanca. And I will
6 get Mr. Baik to scroll through it so you can see
7 the exchange.
8 MR. MANN: Is this a document
9 that we provided to you; Counsel?
10 MS. HOULT: That is something
11 you can check, but I'm not --
12 MR. MANN: I don't think it is
13 a document that we provided to you in advance of
14 this examination. I specifically asked to be
15 provided with a copy of any documents that staff
16 intended to put to Mr. Furtado. That request,
17 while you may not agree with it, was rejected by
18 staff. And I would like an opportunity to review
19 this document with Mr. Furtado because this is
20 not, as best as I can recall, unless you can
21 direct me otherwise, was a document that -- is a
22 document that was asked of us or that we provided
23 to staff.
24 So is there some way that we
25 can review this document alone? I don't know how

1 we can do that. If you want to email it to me and
2 then I can destroy it after we review it, but
3 Mr. Furtado is clearly entitled to an opportunity
4 to review any documents that we haven't been asked
5 to provide or provide to staff with counsel.
6 MS. HOULT: We can take a
7 break and we can have -- I believe that there is a
8 way for you to control the scrolling or perhaps
9 not, and if not, Mr. Baik can scroll through, and
10 of course you can mute yourself but we're --
11 MR. MANN: Do you mind if we
12 go off to discuss the --
13 MS. HOULT: Yes, we can go off
14 the record.
15 MR. MANN: Thanks.
16 --- (Off-the-record discussion)
17 MS. HOULT: It is 2:01 p.m.
18 and we have off the record permitted Mr. Furtado
19 and Mr. Mann to scroll through this document 1579
20 and we're going to take a five-minute break and
21 return at 2:06. Off the record.
22 --- Recess taken at 2:01 p.m.
23 --- Upon resuming at 2:08 p.m.
24 MS. HOULT: We're back on the
25 record at 2:08 p.m. We will have that document on

1 the screen again. Mr. Baik, 1579, our 1579.
2 Just to confirm, if I haven't,
3 this is Exhibit 17, which is an email chain dated
4 February 16th, 2019.
5 MR. MANN: Sorry, Counsel, how
6 are you making this as an exhibit when we are not
7 attesting to its legitimacy or anything of the
8 sort? So if you're marking it as an exhibit, it
9 has to be -- it has to qualify as an exhibit. If
10 you want to mark it for identification, I'm happy
11 to do that. But it is not an exhibit in the true
12 sense of evidence.
13 MS. HOULT: We mark these
14 documents as exhibits to the examinations, and I
15 believe you raised this question previously. And
16 yes, it is fine. They are for identification on
17 the examination, so it's 17. Can you scroll to
18 the top, Mr. --
19 MR. MANN: Let me just be
20 clear. I haven't raised it in this context in
21 terms of emails or the sort. In this context, you
22 are putting to Mr. Furtado a document that staff
23 hasn't provided to us prior to this moment, and
24 you're purporting to mark this document as an
25 exhibit strictly for identification purposes; is

1 that correct?
2 MS. HOULT: That is fine.
3 MR. MANN: Okay. Exhibit 17
4 is an email exchange between Mr. Furtado and
5 Mr. Malanca, M-A-L-A-N-C-A, in February 2019 --
6 actually, February 16, 2019. That document, Madam
7 Reporter, is marked strictly for identification
8 purposes. Thank you.
9 EXHIBIT NO. 17: Email
10 exchange between
11 Mr. Furtado and
12 Mr. Malanca, dated
13 February 16, 2019 (For
14 identification)
15 MS. HOULT: Just so we're
16 clear, the fact that it hasn't been provided to
17 you in advance is something you have noted. That
18 is accurate, but to be clear, our position is
19 there is no issue with that. This is not an
20 examination for discovery in a civil proceeding.
21 MR. MANN: I think it is more
22 egregious, quite frankly, when it's a regulatory
23 proceeding. As a matter of fairness, Mr. Furtado
24 and any person Mr. Furtado choose ought to be
25 afforded with the opportunity to review documents

1 not five minutes ahead of time but well in
2 advance, which is specifically why I asked, I
3 think, a couple of weeks ago for documents, and
4 clearly counsel have a different view as to how
5 documentary disclosure ought to take place. But
6 that is fine. We can agree to disagree.
7 MS. HOULT: Yes, we can agree
8 to disagree. You have our position and it is
9 within staff's discretion as to whether or not to
10 provide documents in advance of an exam, and I
11 know your position is different. I just want to
12 be clear --
13 MR. MANN: Staff discretion is
14 not unfettered. There is an absolute obligation
15 to deal with matters fairly, but we can agree to
16 disagree as to whether this is being handled
17 properly or not.
18 MS. HOULT: And we will
19 continue. Mr. Baik, please scroll down on this
20 first page so that we can see the email. Stop.
21 BY MS. HOULT:
22 346 Q. This email chain, which
23 we have marked as Exhibit 17, contains an email
24 that appears to have been written by you,
25 Mr. Furtado, on February 16th, 2019, that says:

1 "I understand the numbers
2 below are for Adelaide
3 Square Developments Inc.
4 to close." (As read)
5 And it then continues on. The
6 email says, among other things:
7 "I need 30 in equity,
8 less lift 18. Need to
9 get to 12 in equity." (As
10 read)
11 What do those statements mean?
12 What did you mean by that?
13 A. Okay. First, to clarify,
14 the 54.9 million represents approximately --
15 because the price was changing, approximately the
16 price of the two properties that we would be
17 picking up, 46 Charlotte and 355 Adelaide.
18 The $30 million in equity
19 represented the total equity that the LP would
20 have to raise to close the deal. So you have to
21 include the lender's fees that include the broker
22 lender fees, the interest reserves, everything you
23 have to have to include and come up with the
24 equity. The equity -- the 30 million was the net
25 amount required.

1 The 18 million, it was
2 representing that these were Alfredo Malanca's
3 words that I picked up from him in another
4 context. The 18 million represented what Alfredo
5 Malanca -- representing Adelaide Square. Adelaide
6 Square would reinject 18 million into the LP so
7 that they could close the deal because we didn't
8 have the money.
9 If you recall, originally, I
10 said that Hans Jain was supposed to bring all the
11 equity required for this deal and he didn't. So
12 Adelaide Square, to make the deal happen, was open
13 to reinjecting potential profitability into the
14 deal as equity. And then that would leave me with
15 the remaining -- at the time that this email was
16 written, it appeared to be 12 million that I would
17 need to still raise from private equity investors.
18 That was the math over here that you see.
19 347 Q. So at the time of this
20 email, Adelaide Square Inc. -- Adelaide Square
21 Developments Inc. was -- you were contemplating
22 that they would invest 18 million into the LP as
23 equity?
24 MR. MANN: Sorry, Mr. Furtado
25 never said he was contemplating. He said they

1 were contemplating this. He never said he was
2 contemplating it at all, so please don't misstate
3 his evidence.
4 BY MS. HOULT:
5 348 Q. Why did you write "less
6 lift 18" in your email? You were not
7 contemplating that, Mr. Furtado?
8 MR. MANN: He said that what's
9 -- using Mr. Malanca's words. That's what he
10 said. That's where he got it from. If you want,
11 the reporter can read that back.
12 MS. HOULT: I understand where
13 he got it from. Now I'm asking what he was
14 expecting or contemplating at the time, and your
15 objection is unclear. This is Mr. Furtado writing
16 to Mr. Malanca.
17 BY MS. HOULT:
18 349 Q. So were you not
19 anticipating the reinvestment of the lift?
20 A. I am purely stating what
21 -- Alfredo Malanca would get on the phone with me
22 and discuss scenarios. This is a scenario he put
23 on. I was summarizing what I understood him to be
24 saying. That is all I did here. It's his view
25 that he -- that Adelaide Square would inject that

1 amount. I wasn't contemplating this would happen
2 or another scenario would not happen.
3 350 Q. Did that come to pass,
4 that scenario of reinjection of -- or injection of
5 equity by Adelaide Square Developments into the LP
6 take place?
7 A. No.
8 351 Q. No. So Adelaide Square
9 Developments never became a unit holder in the LP?
10 A. No.
11 352 Q. Okay. All right. We can
12 remove this document from the screen.
13 MR. MANN: Counsel, could I
14 get a copy of that document, please?
15 MS. HOULT: I will take that
16 away, but as I've told you previously, our
17 practice is not to provide copies of exhibits with
18 our examinations.
19 MR. MANN: I don't know that
20 you and I ever had that discussion about copies of
21 exhibits.
22 MS. HOULT: I think you have
23 had it with staff at previous exams.
24 MR. MANN: Well, I don't think
25 I have ever been provided with an email exchange,

1 a document purporting to be an email exchange of
2 this sort, but that's fine. I have asked and I
3 have your answer.
4 MS. HOULT: We're going to
5 pull up another email exchange, 1369, and Mr. Baik
6 can scroll through it with you before I'll ask
7 Mr. Furtado questions about it.
8 MR. MANN: Counsel, are there
9 going to be more than this document? Like, how
10 many other similar documents are we going to be
11 presented with?
12 MS. HOULT: There are a
13 limited number of them, Mr. Mann.
14 MR. MANN: Can you help me?
15 Limited being ten? Two? I'm trying to do this
16 efficiently, Counsel. If there are a series of
17 these documents, I would like an opportunity not
18 to review each one on its own with my client, but
19 to review all of them with my client at once,
20 which is fair. It is not an unfair process. It
21 is not designed to be an unfair process.
22 Mr. Baik has pulled up a top
23 of an email, again between -- that purports to be
24 between Mr. Malanca and Mr. Furtado. This one has
25 a date of 2019-02-01. At least that's the top of

1 the document. If there are other emails in or
2 around this time frame, Mr. Furtado is surely
3 entitled to look at all of them so that his
4 answers can be comprehensive, accurate and fair.
5 Will you please allow us to
6 look at all of these types of documents now?
7 MS. HOULT: No. We're going
8 to proceed through the examination in the manner
9 that we see appropriate and fair, which is what we
10 are doing.
11 MR. MANN: So we will then
12 respond accordingly. Could you -- we're going to
13 go off the record --
14 MS. HOULT: No, we're not
15 going to go off the record. This is my
16 examination.
17 MR. MANN: All right. Go
18 ahead. Ask --
19 MS. HOULT: Mr. Baik, and
20 again for the sake of the record, we have pulled
21 up this document, which is an email with an
22 attachment. It is dated February 1, 2019, to
23 Alfredo Malanca from Oscar Furtado. A short doc
24 ID on the first page is 1369, and we will mark it
25 as Exhibit 18 for the sake of the record.

1 EXHIBIT NO. 18: Email
2 exchange between
3 Mr. Furtado and
4 Mr. Malanca, dated
5 February 1, 2019 (For
6 identification).
7 MS. HOULT: Mr. Baik, can you
8 please scroll through this document so that
9 Mr. Furtado and Mr. Mann can see it?
10 MR. MANN: Exhibit 18, once
11 again, like Exhibit 17, is strictly for the
12 purpose of identification; correct?
13 MS. HOULT: Yes. You can take
14 that for all subsequent exhibits. This is not the
15 hearing. If you're going to raise any objections
16 to the authenticity of what appear to be
17 Mr. Furtado's own emails, you can do so at a later
18 date.
19 MR. MANN: Well, no, I'm
20 raising many other objections insofar as this
21 document is concerned. So we're not agreeing that
22 it has any evidentiary value whatsoever, but
23 because you are making reference to a document
24 that you have seen fit to never disclose to us to
25 this point, it needs to be identified for the

1 purpose of the record, which is why it is only
2 being marked for identification purposes. We are
3 not agreeing in any way to its authenticity.
4 MS. HOULT: Mr. Baik, you can
5 continue scrolling. I would like to direct your
6 attention to the notes at the bottom of this
7 second page. You can stop, Mr. Baik.
8 There is a heading, "Equity to
9 close (Go-To Development at purchase price of
10 74.25 mill)", under which the second line says,
11 "Net lift of 16.25 mill".
12 MR. MANN: I can't read -- I
13 can't read the font.
14 BY MS. HOULT:
15 353 Q. Please zoom in, Mr. Baik.
16 So the second line under the
17 heading "Equity to close" reads:
18 "Net lift of 16.25 mill
19 (3 mill to structure
20 deal, 6.625 mill to
21 Go-To, 6.25 mill to
22 investor group)". (As
23 read)
24 What does the statement "3
25 mill to structure deal" mean?

1 MR. MANN: Sorry, I'm still
2 reviewing the document and I'm just making notes
3 of the document, everything I can write down.
4 This delay is most
5 unfortunate. Again, had we received the
6 documentation ahead of time, none of this would
7 have been required.
8 Please don't say a word. Can
9 you please go to the top of this chart or
10 spreadsheet? I don't -- could you please scroll
11 down? Okay. Now can you please go back to the
12 email? Okay. Do you want to go to that notes
13 portion that you were reading from, please? Okay.
14 Can you scroll down? Can I see the entirety of
15 that part of the document, please, Mr. Baik?
16 We're still on the record, correct, Madam
17 Reporter? Thank you. Thank you.
18 BY MS. HOULT:
19 354 Q. Mr. Furtado, what does
20 the statement "3 mill to structure deal" mean?
21 MR. MANN: I would like an
22 opportunity to discuss this document with my
23 client. Are you going to afford us that
24 opportunity?
25 MS. HOULT: No, I would like

1 to hear the witness' answer.
2 MR. MANN: No, that is so
3 unfair, Counsel, that a document that has not been
4 provided to Mr. Furtado until this moment,
5 notwithstanding specific requests, and I would
6 like an opportunity to discuss this document with
7 my client before he is answering questions under
8 solemn affirmation. And you're not going to allow
9 us to do that, in which case you can put all your
10 questions on the record and we will take them
11 under advisement.
12 MS. HOULT: Mr. Mann, this is
13 an email and an attachment that originated from
14 Mr. Furtado. We're not going to go on and off the
15 record for you to have conferences with him about
16 documents that he is a party to. This is not an
17 unfair manner of proceeding and it is consistent
18 with staff's practices.
19 BY MS. HOULT:
20 355 Q. So I will ask you this,
21 Mr. Furtado: Did you send documents like this to
22 Mr. Malanca in the course of your negotiations?
23 REF MR. MANN: Don't answer that
24 question.
25 MS. HOULT: On what basis?

1 MR. MANN: The fact that,
2 Counsel, you may say that this is consistent with
3 staff's practices, I will just say it -- how can I
4 say it as eloquently as I can? It does not make
5 it right. And all I'm asking for, and my client
6 is entitled to it, is to have a discussion between
7 solicitor and client concerning a document that
8 has not been disclosed to him.
9 We're not even going to
10 authenticate the document. It hasn't been
11 proffered in a manner that you're even trying to
12 authenticate it because it is only for
13 identification purposes. We're not saying it was
14 sent, nor received. So I don't even know how you
15 got the document. You need to put it forward to
16 say, "We received it this way and this is how it
17 is authentic." You haven't even done that.
18 So we're going to be taking
19 these questions under advisement, Counsel, unless
20 you give us an opportunity to discuss this
21 document and any other similar documents that you
22 have in your -- or Mr. Baik has available that you
23 intend to provide to him.
24 Happy to answer all proper
25 questions, but surely Mr. Furtado has the right to

1 prepare for an examination and discuss matters
2 with his counsel. If this were a hearing, surely
3 the document would have been put to him well in
4 advance. You know that. Or if it wasn't, the
5 panel would give us an opportunity to discuss it,
6 clearly.
7 So if you would like to put
8 all your questions on the record, we'll take it
9 under advisement, or you can let us discuss this
10 email, document and other documents in private.
11 Within five minutes -- I'm sorry I exceeded five
12 minutes last time. It was 6.5 minutes. We're not
13 trying to delay the process. We came back within
14 six minutes' time and answered the questions. I'm
15 happy to do it now. Whatever you prefer, Counsel.
16 MS. HOULT: For the sake of
17 the record, your position is Mr. Furtado cannot
18 answer questions about an email that appears to be
19 from him without consulting with counsel. We will
20 take a five-minute break now and we will come
21 back. It is 2:29. We will take a break to 2:34.
22 --- Recess taken at 2:29 p.m.
23 --- Upon resuming at 2:34 p.m.
24 MS. HOULT: Back on the
25 record. Can you please bring up Exhibit 18 again,

1 Mr. Baik? Ms. Collins, I think you're off mute.
2 I can hear noise from you.
3 MS. COLLINS: Yes, I am off
4 mute.
5 MR. MANN: Sorry, what are we
6 doing?
7 BY MS. HOULT:
8 356 Q. Sorry. We're back on the
9 record and we're looking at Exhibit 18. The
10 bottom of the second page of that says "Equity to
11 close", and the line -- two lines under that says
12 "Net lift of 16.25 mill".
13 My question to you,
14 Mr. Furtado, what does this statement, "3 mill to
15 structure deal" mean?
16 MR. MANN: So the purpose of
17 that five-minute break was to enable us to review
18 the document with Mr. Baik scrolling it. Mr. Baik
19 left the room. We had no access to that document.
20 We have not had an opportunity to review the
21 document. Not the fault of our own.
22 MS. HOULT: You were taking
23 notes before we took the break, Mr. Mann, and you
24 didn't ask anyone to stay on, so why didn't you
25 raise this?

1 MR. MANN: Counsel, you said
2 Mr. Baik will scroll through the document, and the
3 notes that I took are far from comprehensive, so I
4 don't think that you should assume that I took --
5 or what I took notes of. So we have not had a
6 chance to scroll through the entirety of the
7 document, which is what you said just prior to the
8 break that we would have an opportunity to do.
9 MS. HOULT: That's what we did
10 before the last break. You took -- anyway. We
11 will -- I am surprised that you didn't flag that
12 in the course of the break but took the break and
13 didn't raise it.
14 MR. MANN: We were sitting
15 here. There was no one to talk to. All of you
16 guys left. There was no video or audio. Okay?
17 Everyone left. All of your pictures were taken
18 off, and I'm not going to send emails during the
19 course of the interview. I thought Mr. Baik, in
20 fairness to him, went to the washroom or something
21 for a minute or two, so we kept coming back --
22 MS. HOULT: Well, let's cut
23 this off. 2:36. We're going off the record for
24 five additional minutes and Mr. Baik will again
25 scroll through document.

1 MR. MANN: Great. Thank you.
2 --- Recess taken at 2:36 p.m.
3 --- Upon resuming at 2:46 p.m.
4 BY MS. HOULT:
5 357 Q. The time is 2:46 p.m. We
6 still have Exhibit 18 on the screen and we're
7 looking at the bottom part of page 2 of that
8 exhibit.
9 Mr. Furtado, what does the
10 statement "3 mill to structure deal" mean?
11 A. The 3 mill to structure
12 deal was an allocation of profit to Go-To, the
13 Go-To limited partnership. This whole scenario --
14 this is one of many scenarios discussed with
15 Mr. Malanca. This one, we had someone that was
16 going to invest 25 million. So he brought the
17 scenario and we brainstormed scenarios, just
18 trying to see different ways we could close the
19 deal. Obviously, we didn't close the deal this
20 way.
21 358 Q. All right. So 3 mill to
22 structure deal was to go to Go-To. What is the
23 reference -- under this proposed structure, what
24 is then the reference to 6.625 mill to Go-To?
25 A. That is also the profit

1 share to Go-To. If you look at total profit, the
2 net profit identified of 8.3, that was going to
3 come to Go-To, which is the limited partnership.
4 359 Q. Under this proposed
5 scenario, who is the investor group contemplated?
6 A. That investor group would
7 have been a private investor that Alfredo Malanca
8 had identified. I never met them. I don't know
9 who they are.
10 360 Q. You don't know what the
11 name of that private investor is even now?
12 A. He brought multiple
13 partners to the table to try to strike a deal in
14 multiple different ways. This is just one
15 scenario.
16 361 Q. Again, what does net lift
17 refer to in particular? Because you're talking
18 about profit, but profit on what? The land
19 acquisition?
20 A. The subsequent sale of
21 the land when you go through the approval process.
22 As explained in previous answers, that value could
23 be 10 million, 12 million, 15 million, depending
24 on the scenario you go forward with on the
25 submission to the city. That is the profit that

1 the deal would make, and that would -- depending
2 on how big your investors are versus these other
3 ones, we had to decide how much -- in this case,
4 how much he was giving up to them, how much he
5 would leave in the LP.
6 So, many scenarios have been
7 discussed. This may have been a ten-minute
8 discussion out of two and a half years of
9 discussions with Alfredo Malanca. That is why I
10 was taken by surprise.
11 362 Q. I just want to understand
12 the concept of net lift here and what transaction
13 or however you want to characterize that it
14 relates to, because this section refers to "Equity
15 to close", "Go-To Developments at purchase of
16 74.25 mill". The next line then says, "Go-To cost
17 is 175/square foot at 330,000 square feet, 58
18 million raw"; right?
19 A. That is what it says.
20 363 Q. And then it says, "Net
21 lift of 16.25 mill". So is the lift referring to
22 profit on the land acquisition between the Go-To
23 cost and the purchase price of 74.25 mill?
24 A. Right. That is what it
25 is meant to reflect, but keeping in mind that the

1 profit number keeps changing based on the price
2 per square foot you believe you're going to sell
3 it at, what you're going to build. There were
4 many different scenarios being discussed. And
5 this scenario was short-lived because -- I don't
6 even believe -- I may have or may have not met
7 this investor because I met multiple, multiple
8 people through Alfredo that he would bring to the
9 table to try to solve it when he didn't know with
10 certainty that Hans Jain was going to come up with
11 the equity. He was looking for ways to close the
12 deal.
13 364 Q. My question is about the
14 lift on the land acquisition. Was this scenario
15 contemplating that Go-To would receive part of the
16 lift on the land acquisition itself?
17 A. No. This was always
18 referring to lift on the subsequent sale of -- a
19 lift of our profit, the profit when you close the
20 deal, what's left, who gets what share of what's
21 left if you bring a big investor that wants a big
22 piece of the pie.
23 365 Q. How does that make sense
24 with the numbers on the page, Mr. Furtado? It
25 says purchase price, 74.25 mill, and then Go-To

1 cost, 58 million raw -- that's the next line.
2 Then there are other words, and then net lift of
3 16.25 million. So are you telling me that the 58
4 mill raw and the 16.25 million lift don't go
5 together to form the purchase price?
6 A. If you look at the
7 right-hand column numbers, that's the total that
8 they were looking for equity to close. And if you
9 scroll up, you will see that 30 million, I believe
10 -- if you scroll up on the page. Scroll up.
11 What's the equity to close? Right there. Equity
12 to close at APS, $30,414,000. So the right and
13 left-hand columns don't match. Go back down
14 again. In the right-hand column, that narrative
15 doesn't match the columns, is what I'm trying to
16 get at. That 30,414,000 is a breakdown of the
17 equity required. That's 25 million, right? So
18 that is how we came up with the 30 million. The
19 one major investor would bring in that money.
20 366 Q. But the major investor is
21 listed as bringing in 25 million, and then there
22 is above that, "lift from Go-To reinvested", among
23 other things.
24 MR. MANN: Sorry, yes, that is
25 what it says.

1 BY MS. HOULT:
2 367 Q. So was Go-To, in this
3 scenario, contemplated to get a portion of the
4 lift, by which I mean the difference between the
5 price to the sellers of the properties and the
6 owners of the properties at that time and the
7 price paid by Go-To Developments?
8 A. No.
9 368 Q. No. All right. We will
10 scroll up on this document, Mr. Baik, to the main
11 chart, under "Land transfer cost". There, under
12 the heading "Land transfer cost" there are several
13 entries, the second one of which is "Finder fee",
14 5 million. Under this scenario, who was expected
15 to receive a finder fee?
16 A. Again, these numbers --
17 when we did these scenario analyses, Alfredo
18 Malanca would get on the phone with me and say, "I
19 want to work through a scenario analysis. You've
20 got the spreadsheet. Let's key in these numbers
21 and see what it comes out with." And that is what
22 you are now submitting back to me, what he has
23 received.
24 They would have potentially,
25 in this case, asked for 5 million or 25 million as

1 part of a fee to them. That is how these groups
2 work. But this information would have been input
3 on a phone call with Alfredo on the phone with me.
4 369 Q. Sorry, so you're saying
5 the finder fee on this document, it was a number
6 that Mr. Malanca gave to you and it reflected a
7 fee requested by his investor group?
8 A. My understanding is it
9 would have been, because that is the only way I
10 would get that number.
11 370 Q. So you don't know under
12 this scenario who the intended recipient of that
13 $5 million finder fee would have been?
14 A. That would have been the
15 investor group. I don't know who that group was
16 and they never came to the table.
17 371 Q. All right. We can close
18 that document, Mr. Baik.
19 MR. MANN: We had the same
20 exchange about my request for that document. Your
21 position would be the same; correct?
22 MS. HOULT: Correct.
23 BY MS. HOULT:
24 372 Q. So you just told me in
25 answer to those questions, Mr. Furtado, that you

1 would discuss scenarios on the phone with
2 Mr. Malanca, and then you would input them and
3 send them back to him in the style of chart?
4 A. Yes. When we knew that
5 the deal was going to run into potential problems
6 with finding the (inaudible) --
7 373 Q. Sorry, I can't hear you
8 at all now, Mr. Furtado. You said the deal was
9 going to run into potential problems? I think
10 Mr. Mann's computer may have frozen. That may be
11 the issue. Is it possible for Mr. Furtado to
12 unmute and for you to speak to us through your
13 computer? Can you attempt that with Mr. Mann,
14 Mr. Furtado, unmuting your computer?
15 MR. MANN: Okay. My computer,
16 for some reason, isn't allowing -- it kicked me
17 off of the site. I'm not going to suggest
18 anything, so we're going to be sitting closer to
19 each other and just using Mr. Furtado's laptop.
20 MS. HOULT: Okay.
21 Mr. Furtado, you were answering --
22 MR. MANN: Sorry, go ahead.
23 MS. HOULT: You were answering
24 and got cut off. I am getting some feedback. I
25 don't know if, Mr. Mann, your computer is still on

1 somehow.
2 MR. MANN: Okay. I will shut
3 it, yeah, because it says I have no internet right
4 now. Do you still have the -- I'm not -- through
5 my computer, Erin, I'm not on the --
6 MS. HOULT: I think it's okay
7 now.
8 MR. MANN: It's okay now?
9 Okay. I have closed out. I'm not on the call
10 through my computer. We're both using
11 Mr. Furtado's.
12 MS. HOULT: There certainly is
13 some feedback, but I can hear them.
14 MR. MANN: Sorry. Okay.
15 BY MS. HOULT:
16 374 Q. Mr. Furtado, you were in
17 the middle of an answer to a question. You said
18 that when it became clear that the project might
19 run into some problem, and that is where you cut
20 off. Can you resume?
21 A. Yes. So the original
22 plan when I came to the table was that the
23 introduction to Hans Jain was because Hans Jain
24 was bringing all the equity required for the deal.
25 Any shortfall potentially would come from Adelaide

1 Square. And now -- and I ran the pro forma for my
2 74, what my cost to close would be, what I need in
3 equity. What I need in equity was -- it was all
4 coming from Hans Jain. I plugged that number in
5 with probably no referral fee that would be
6 required because it is coming from a partner
7 that's going to be in the deal.
8 If it's coming from -- if it
9 wasn't coming from them in this scenario that you
10 just saw there -- there's an injection of 25 --
11 then he had the piece coming in, the 5 million
12 potential fee there. This is just one of many
13 scenarios.
14 What I would do is I would be
15 on the phone with Alfredo. He usually called me
16 and said, "Pull out the spreadsheet. I probably
17 have someone. Let me see how this works out."
18 And I would key the numbers in and I would flip it
19 back to him. Sometimes he actually keyed right
20 into my spreadsheets. I gave it to him in an
21 Excel format and sent it back. This is how we
22 tried to save the deal.
23 So the information -- some of
24 the information, because these are not final
25 pages, have information on different scenarios

1 mixed into one, but only focusing on the top part
2 of the page.
3 So these are all at a point in
4 time and not part of the transaction that closed.
5 In fact, the transaction that closed, it almost
6 didn't close. Our only focus was, leading up to
7 the transaction, is can we close the transaction?
8 We don't have any -- it was highly at risk to
9 close. That's all we did.
10 375 Q. So the initial plan was
11 that you were not -- you, Mr. Furtado, and Go-To
12 were not going to raise any equity?
13 A. I made that clear at the
14 front end of today's examination, and that was
15 when I first said, okay, let me look at the deal.
16 Remember, if you recall, I said that the original
17 plan was to bring the deal onto our books. There
18 was no equity coming from Go-To. I didn't have to
19 raise equity because I knew I couldn't. I don't
20 have the ability to bring that many people in or
21 that type of dollars in. I don't have the network
22 or the -- I know a lot of accredited investors but
23 I don't know that many. So, realistically, I said
24 no to the deal at the beginning.
25 But then he came back to me

1 and said, "Oh, we've got a wealthy individual who
2 has his own money, being Hans Jain, and he's part
3 of the Jain family. He's got significant money.
4 They can do the deal." Hans' father is giving him
5 -- I heard every story. Hans' father is giving
6 him 100 million. He has the money. He's going to
7 do the deal. That's why I came to the table.
8 Then I started working with different scenarios to
9 see how it's going to work when the first guy
10 failed to come up with the money.
11 376 Q. When you mean the first
12 guy, you're referring to Mr. Jain there?
13 A. Hans Jain, yes. At the
14 end he came in with $3 million, I think, of which
15 he requested 1 million back right after the deal
16 closed because it was excess cash. He didn't have
17 any personal funds to really properly close.
18 377 Q. But you eventually did
19 raise equity from unit holders, as we all know, so
20 when did your position on that change? Why did
21 you decide to raise equity directly?
22 A. Because the view was that
23 they believed they could get the equity without
24 getting smaller pieces of equity. The numbers
25 changed every day. I said if I do raise, I don't

1 think I can raise more than 3 or 4 million because
2 I don't have the people to call. I called -- one
3 of the first persons I called was Gerry Brouwer,
4 and I know that he had a lot of -- he is a high
5 net worth individual and he's a joint venture
6 partner with me. He has invested in other deals.
7 I knew that he had funds, so it was a one-stop
8 shop for me there. But I didn't have that many
9 people to call.
10 378 Q. So my question is just
11 when did you decide to start raising equity?
12 A. I can't pick the actual
13 date. I started telling people about the deal,
14 but initially I thought -- I was telling people
15 about the deal, saying that also potentially there
16 might be a good opportunity to sell batches of
17 condos in this unit to the investor group. Most
18 of the investor group wants downtown Toronto for
19 property. So I started telling people about the
20 deal. I started telling them there might be an
21 opportunity. I was just having a backup plan, if
22 anything. I didn't go and disclose to Alfredo
23 fully, "I've got all this money lined up" because
24 it wasn't a lot to begin with. I just said just
25 in case these guys come short, then this deal can

1 still happen. But I was not the primary equity
2 raiser on this deal.
3 It wouldn't have happened had
4 they not brought Anthony Marek to the deal and he
5 put in the 16.8 million. But he is unhappy. I
6 didn't negotiate the fee to him either. I was
7 told the flat fee is $2.7 million and I wrote the
8 paperwork to get it done. That's it.
9 379 Q. Who told you that the fee
10 was $2.7 million for Marek?
11 A. Alfredo Malanca did.
12 380 Q. And you didn't negotiate
13 it?
14 A. No. No. There were no
15 --
16 381 Q. Can you just come a
17 little closer into frame, Mr. Furtado? I'm
18 getting sort of a "Phantom of the Opera" view of
19 you right now.
20 A. Yes.
21 MS. HOULT: All right.
22 Mr. Baik, can you put 2185 on the screen? For the
23 sake of the record, this is an email March 13,
24 2019, to Alfredo Malanca from Oscar Furtado, with
25 the subject, "Lift analysis". We will mark it as

1 Exhibit 19 for the sake of the record. Mr. Baik
2 will scroll through it.
3 MR. MANN: And again, this is
4 strictly for identification purposes?
5 MS. HOULT: Yes. As said
6 previously, you don't need to repeat that after
7 each one.
8 EXHIBIT NO. 19: Email
9 from Mr. Furtado to
10 Mr. Malanca, dated March
11 13, 2019 (For
12 identification).
13 MS. HOULT: If you can go back
14 to the second page of the document, Mr. Baik.
15 Perhaps zoom out so that Mr. Furtado can see the
16 whole of it and then zoom back in. I think you
17 have to zoom out further just so, again, he can
18 see the whole page, Paul. Okay. And zoom back
19 in.
20 BY MS. HOULT:
21 382 Q. What does this document
22 calculate, Mr. Furtado?
23 MR. MANN: Counsel, how do you
24 want to proceed? Are you going to let us look at
25 it and discuss it? I know this is challenging for

1 us, but I want to have an opportunity to review
2 the document with my client. This has not been
3 disclosed to us prior to this moment in time. Or
4 we can have the same discussion that we had about
5 the last two or three documents --
6 MS. HOULT: Yes, I have no
7 interest in repeating the discussion. Your
8 position is your position. Our position is it's
9 appropriate. This is an email from Mr. Furtado
10 himself and the questions should go without a
11 break. You have requested a break. We will take
12 a break now. It is 3:07. Mr. Baik will scroll
13 through the document. We will come back in five
14 minutes. Direct him on the scrolling as you need.
15 MR. MANN: Thank you.
16 --- Recess taken at 3:07 p.m.
17 --- Upon resuming at 3:15 p.m.
18 BY MS. HOULT:
19 383 Q. Back on the record at
20 3:15. We are looking at what we have marked as
21 Exhibit 19, the second page. Mr. Furtado, I
22 asked, what does this document calculate?
23 A. As I mentioned earlier,
24 there were countless scenarios. This is just one
25 of many. In this scenario, this scenario did not

1 involve the LP. There were no investors involved.
2 It was how could we do the deal amongst ourselves
3 and what would the profit share be if we had
4 different individuals, as Alfredo has got some
5 names identified. He said this is how we split
6 the profit. We each find a way to bring the money
7 to the table personally, whether you take charges
8 on your personal properties -- whatever you did,
9 this is another scenario. It didn't go anyplace.
10 384 Q. Okay. So this was a
11 scenario -- when you say there weren't going to be
12 any investors, you mean no Go-To LP in unit
13 holders?
14 A. Correct.
15 385 Q. Okay. So who are the --
16 maybe you can zoom out a little bit, Mr. Baik.
17 MR. MANN: Couldn't hear you.
18 Didn't hear what you just said.
19 MS. HOULT: I just asked him
20 to zoom out on the document, Mr. Mann.
21 There's a reference to a VTB
22 in the middle -- higher up and in the middle of
23 the page.
24 MR. MANN: Erin, you're
25 breaking in and out.

1 MS. HOULT: You are too.
2 MR. MANN: Okay. Let's --
3 MS. HOULT: And your camera is
4 a little fuzzy, Mr. Mann. I think there is an
5 issue. Perhaps we could just go off the record,
6 Lisa.
7 --- (Off-the-record discussion)
8 BY MS. HOULT:
9 386 Q. This document,
10 Exhibit 19, it refers to a VTB in two places. I
11 understand that to mean vendor take-back. Is that
12 understanding correct? And in this scenario, who
13 was going to be the vendor -- who was going to be
14 providing a vendor take-back?
15 A. Okay. Once again, these
16 are Alfredo's numbers in this scenario. So he
17 would have been -- potentially been negotiating a
18 vendor take-back with one of those parties, most
19 likely 355 Adelaide. But I was not a party to
20 those discussions, if there was going to be a
21 vendor take-back or not. Obviously in the final
22 deal that we did, there is no vendor take-back
23 from Adelaide Square because we would have assumed
24 it, right? So this is just one of his scenarios.
25 Different ways he was going to try to restructure

1 his deals to make this thing work.
2 387 Q. All right. There is a
3 reference in the middle of this page to
4 "A/Scotty/Michael". Who are these people? What
5 does that line refer to?
6 A. My understanding is those
7 are individuals that Alfredo has -- that are in
8 his business network. I don't know them.
9 388 Q. You don't know last names
10 for them?
11 A. I don't know, yeah.
12 389 Q. What was the 1.15 million
13 next to that line? What was that representing?
14 A. I have no idea. This
15 would have been, as I recall, I said Alfredo would
16 get on the phone with me because he said, "Oh, you
17 type better -- you're better at Excel
18 spreadsheets." So he would walk me through what
19 he wanted to put on there. And as I said, this is
20 one of many scenarios that he just came up with.
21 It is what it is. I don't know what the 1,150,000
22 was. Is it a referral fee for them? I have no
23 clue.
24 390 Q. Okay. Can you position
25 the camera to get a little more of Mr. Furtado?

1 I'm not seeing much of him. Okay.
2 So even though the email
3 appears to be from you to Mr. Malanca, you would
4 have typed this document while you were on the
5 phone with him and just sent Mr. Malanca the
6 document?
7 A. Correct.
8 391 Q. All right. Can you
9 scroll down a bit, Mr. Baik? There is a line --
10 that is fine. There is a line -- the last line on
11 the left-hand side says "Alfredo/Hans/Oscar", and
12 next to those three names is 1,052,000. What did
13 that represent, to your understanding?
14 A. Hans?
15 MR. MANN: Here.
16 THE INTERVIEWEE: Sorry.
17 MS. HOULT: You can zoom in,
18 Mr. Baik.
19 MR. MANN: We have it.
20 THE INTERVIEWEE: It seems to
21 be the same one fifty --
22 MR. MANN: Listen to the
23 question.
24 THE INTERVIEWEE: Okay. Yeah,
25 I --

1 MR. MANN: The question is:
2 What does that number --
3 THE INTERVIEWEE: I don't
4 know. I don't recall what it represented.
5 BY MS. HOULT:
6 392 Q. What about the lines --
7 the four lines to the right referring to Roco,
8 Hans, Alfredo and Oscar with varying amounts?
9 What does that represent?
10 A. I don't know what the
11 first one represents. I believe the other three,
12 depending on whether they came to the table, would
13 potentially be our profit if we did a deal --
14 somehow managed to do a deal with him internally.
15 393 Q. Sorry, what do you mean,
16 "if we somehow managed to do a deal with him
17 internally"? What are you referring to?
18 A. The specific individuals.
19 Hans Jain, Alfredo Malanca, myself, and I don't
20 know which Roco that he's referring to.
21 394 Q. So you don't recall from
22 the discussion what Roco he was referring to?
23 A. No.
24 395 Q. Is there more than one
25 Roco?

1 A. It's a common Italian
2 name.
3 396 Q. Is there more than one
4 Roco that you recall discussing with Mr. Malanca
5 in relation to the Spadina Adelaide project?
6 A. Yes. It's multiple. I
7 remember an Italian guy. Alfredo introduced me to
8 hundreds of people in the Italian community.
9 397 Q. Mr. Furtado, that is not
10 my question. This is a document that you typed up
11 on a phone call with Mr. Malanca about a possible
12 scenario. There are four names in a block on this
13 piece of paper: Hans, Alfredo, Oscar. Is that
14 Hans Jain, Alfredo Malanca and Oscar Furtado? Is
15 that fair?
16 A. Yes.
17 398 Q. So who was the Roco
18 referred to in this proposed scenario, to your
19 knowledge?
20 A. I actually -- I don't
21 recall. I'm struggling. I'm thinking back.
22 Remember, you are showing me a page that is one of
23 many, many different scenarios that we spent
24 probably 15 to 20 minutes on it and it never went
25 anyplace. So I don't recall the conversation.

1 399 Q. Okay. And this
2 calculation contemplated -- you mentioned it
3 didn't contemplate any unit holders in Go-To
4 Spadina LP. So I want to scroll just back to the
5 front page of this exhibit. Right to the top,
6 Mr. Baik.
7 This email is dated March 13,
8 2019. Had you already raised funds from equity
9 investors at that time, Mr. Furtado?
10 A. Yes, I did, and the plan
11 would be if you're not going forward with it, that
12 you return the funds. We were exploring different
13 scenarios, as I said.
14 400 Q. And did you tell the
15 investors that invested up to that point that if
16 the deal didn't go ahead you would return their
17 funds?
18 A. That was always an
19 understanding with every investor.
20 401 Q. And did you tell them
21 that it would be a possibility that you would
22 personally enter a deal to acquire the properties
23 and if you chose to do so, you would return their
24 funds?
25 A. It would not be realistic

1 to tell them that considering I just said this
2 discussion was literally probably a 15 to
3 20-minute discussion. I can't call the investors
4 and tell them about every 20-minute discussion I
5 have.
6 402 Q. So were you entertaining
7 this document that Mr. Malanca had with you of
8 potentially doing the deal personally and removing
9 the investors? I just want to understand what --
10 A. I listened to all the
11 discussions he had and we went back and forth on
12 many discussions. The majority of them could not
13 be entertained, didn't make sense, didn't work,
14 and we moved on to the deal at hand.
15 403 Q. All right. We can close
16 that document, Mr. Baik.
17 Was it open to you,
18 Mr. Furtado, to make a deal to acquire the Spadina
19 -- pardon me, the Adelaide and Charlotte
20 properties with Mr. Malanca and others and to
21 return the investor funds you had already raised?
22 MR. MANN: What do you mean,
23 was it open to him?
24 BY MS. HOULT:
25 404 Q. Was that permissible in

1 your view?
2 REF MR. MANN: Don't answer the
3 question.
4 MS. HOULT: Let's open 2416,
5 Mr. Baik. And the basis for the last refusal,
6 Mr. Mann, was which?
7 MR. MANN: The last refusal,
8 about whether something was permissible?
9 MS. HOULT: Yes.
10 MR. MANN: You're calling for
11 legal conclusions and it is an improper question
12 for other reasons.
13 MS. HOULT: What other
14 reasons?
15 MR. MANN: There has to be
16 some semblance of relevance or propriety to the
17 question. I don't see any whatsoever to the
18 matter that staff is investigating.
19 MS. HOULT: Well, it is very
20 clearly relevant to the matter staff is
21 investigator, but let's move on to this document.
22 It is an email March 20th,
23 2019, to Alfredo Malanca from Mr. Furtado. The
24 subject is "Numbers run using Louis spreadsheet".
25 For the sake of the record, we will mark it as

1 Exhibit 20. Mr. Baik will scroll through the
2 document.
3 MR. MANN: I know you don't
4 like me to say it but I am going to say that it is
5 marked strictly for identification purposes so
6 that when the reporter indicates it in the record,
7 she will indicate it as such.
8 EXHIBIT NO. 20: Email
9 from Mr. Furtado to
10 Mr. Malanca, dated March
11 20, 2019 (For
12 identification)
13 MR. MANN: I can't read this,
14 so I don't know how we're going to look it up.
15 MS. HOULT: We will have to
16 zoom in and scroll.
17 MR. MANN: We're going to go
18 on mute right now.
19 MS. HOULT: For the sake of
20 the record, I will just note the time is 3:28. We
21 can go off the record while we scroll through the
22 document.
23 --- Recess taken at 3:28 p.m.
24 --- Upon resuming at 3:39 p.m.
25 BY MS. HOULT:

1 405 Q. All right. We're back on
2 the record. It is 3:39 p.m.
3 We have on the screen what we
4 have marked as Exhibit 20. My question,
5 Mr. Furtado, is: What was the purpose of this
6 closing calculations document?
7 A. Okay. So just to
8 clarify, as I have said, we have gone through many
9 scenarios in structuring a deal. This is one of
10 the more latest ones. And I remember this one
11 very clearly as this one, this entire page you
12 have in front of you, was produced and prepared by
13 Louis Raffaghello -- I can't say his name right --
14 the lawyer from Concorde Law. He sent it to
15 Alfredo. Alfredo then forwarded it me and said,
16 "Please review." I saw a couple of changes --
17 errors in it. I don't recall which errors were in
18 the -- especially in the write-up, because I made
19 the changes and sent it back to him and said here
20 is the -- here is -- I cleaned up some points.
21 I'll review it tomorrow or the next day. I
22 remember because it was late at night.
23 So that is the story behind
24 the spreadsheet. If you look at the top of the
25 page, it actually states, "Mu client, Adelaide

1 Square Developments Inc."
2 MR. MANN: And then it says
3 "Adelaide Square" in quotation marks and
4 parentheses.
5 BY MS. HOULT:
6 406 Q. Okay. Sorry, just to --
7 so you mean that is Louis of Concorde Law? He is
8 stating that because Adelaide Square Developments
9 Inc. is his client?
10 A. Correct.
11 407 Q. Okay. So if we can
12 scroll down on this page, Mr. Baik, there is a
13 heading that says "To be paid by". You can stop,
14 Mr. Baik, there.
15 Under the "To be paid by"
16 heading, there is a reference to "Additional
17 second", "$2 million", "2 million from Chris".
18 What is that a reference to?
19 A. I believe that Chris, if
20 I recall correctly, is -- I think his last name is
21 Slightham, I believe, if I remember correctly.
22 Chris is one of Alfredo's guys that was going to
23 provide financing to Hans Jain to get -- to invest
24 into the project. Hans Jain didn't have the cash
25 flow and stuff to do that first 3 million. I

1 believe 2 million came this way with the
2 understanding that 1 million would come back right
3 after closing.
4 MR. MANN: Sorry, when you say
5 "came this way" --
6 THE INTERVIEWEE: It's just
7 accounting -- it's just the tracking of funds.
8 MR. MANN: It was going to
9 come?
10 THE INTERVIEWEE: It was going
11 to come, that's right. Correction, it was going
12 to come.
13 BY MS. HOULT:
14 408 Q. Okay. There is a line
15 that says "Purchaser's cash", 9 million, "Oscar 5
16 plus Hans 3 plus Tito 1". Can you explain who
17 those three people are and how the Hans 3 relates
18 to the 2 million from Chris, if at all, given what
19 you have just said to me about Chris potentially
20 loaning money to Mr. Jain?
21 A. Sure. So I can
22 explain -- remember, this is done by --
23 MR. MANN: First of all, she
24 asked you several questions.
25 THE INTERVIEWEE: Yes.

1 MR. MANN: Just answer one at
2 a time. Who are the three people who are referred
3 to there?
4 THE INTERVIEWEE: Oscar
5 represents the limited partnership, 5 million that
6 I -- the investors approximately -- the investors
7 I had brought in myself that I know. Hans Jain
8 was the principal. He was supposed to inject 3
9 million. Tito is -- I believe his name is
10 Fernando Tito. He is also an equity investor and
11 he was a contact of Hans Jain. That's why he's
12 listed separately.
13 Now, again, this spreadsheet
14 was not done by me. It was done by Louis
15 Raffaghello based on his discussions with Alfredo.
16 BY MS. HOULT:
17 409 Q. Okay. And then there is
18 a reference to a day loan of 16.5 million. Who
19 was to provide that day loan at that point in
20 time? What was the expectation?
21 A. The reference to the day
22 loan, I believe, was they were making reference to
23 Anthony Marek coming up with 16.5 million, because
24 Anthony Marek is a client of Louis Raffaghello.
25 He would inject the 16.5, which would really be

1 brought in as equity.
2 410 Q. But Mr. Marek ended up
3 putting in 16.8. At this point they had
4 calculated 16.5?
5 MR. MANN: Wait. Sorry, he
6 has already indicated this is a discussion as
7 between Louis and Alfredo. He wasn't a party to
8 that discussion. This is what he believes they
9 discussed and that Louis then reflected.
10 In fact, Mr. Baik, can we just
11 go back to the first page, just for a moment?
12 Right. That is why it is called "Louis deal
13 calculations", right? So that's the Louis whose
14 name -- whose his last name we all have challenges
15 pronouncing with respect to him. That is the
16 Louis, yes. And the subject line is "Numbers run
17 using Louis spreadsheet". There you go.
18 MS. HOULT: I appreciate the
19 help, Mr. Mann, but I do want to make sure I have
20 the witness evidence.
21 BY MS. HOULT:
22 411 Q. Sir, do you adopt your
23 counsel's answer there, Mr. Furtado?
24 A. Yes, I do.
25 412 Q. All right. So looking at

1 the email that is at top of this Exhibit 20, you
2 wrote to Mr. Malanca:
3 "Note the access cash you
4 have has to go to Anthony
5 for the 2.7 mill fee."
6 The reference to Anthony is
7 Marek, presumably?
8 A. Correct.
9 413 Q. And then it says:
10 "Which leaves 1.8 mill in
11 the LP to go towards a
12 lift payment."
13 What is the lift payment
14 referred to there?
15 A. Okay. So keeping in mind
16 that these are not the final numbers, right? As
17 we've just said. Based on these numbers, I
18 concluded, at whatever time in the morning I was
19 doing this when he flipped this to me, was that
20 there was that much excess cash left in this
21 calculation when the LP closed the deal. Keeping
22 in mind that the LP still owes -- Anthony Marek's
23 money has to be returned back to him, that he
24 invests with his fee of 2.7 million. There was
25 going to be about 1.8 -- estimated at this time,

1 1.8 million in excess cash. That excess cash then
2 would be part of that original profit that is
3 not -- that is still left over. And I believe
4 that that would have been in relation to that
5 first redirection they did on excess cash being
6 paid out.
7 It's not exactly
8 (indiscernible) because this is not the final day
9 and this is not the final numbers, but I believe
10 that that is the excess cash that they would have
11 distributed. It's part of their lift payment,
12 meaning their profitability that would be left in
13 liquid cash.
14 414 Q. Whose lift payment?
15 A. Adelaide Square
16 Developments.
17 415 Q. So this means that they
18 were -- and appreciate they're not the same
19 calculations that actually took place, but I just
20 want to understand what a lift payment means in
21 this context, and you're saying that that would
22 have been 1.8 million that Adelaide Square
23 Developments could have paid out?
24 A. In liquid cash. That's
25 what they would be left with in liquid cash,

1 because bearing in mind that a big portion of
2 their profit was being used to pay Anthony Marek
3 on behalf of the LP for this initial 16.8 and his
4 2.7 million in returns.
5 416 Q. All right. We can close
6 that document, Mr. Baik.
7 We have been talking about
8 Mr. Malanca. I know he is at Goldmount Financial.
9 He has some role with Adelaide Square Developments
10 Inc. but you're not clear on what that title is.
11 Is he associated with AKM or that is only his
12 wife's company?
13 A. As far as I'm concerned,
14 he was, but I wouldn't be able to answer you.
15 That's his wife's company.
16 417 Q. Does Alfredo Malanca have
17 a role at Go-To Developments, any Go-To
18 Developments entity?
19 A. In the Adelaide Square
20 LP, he has assisted in managing the application
21 process because -- yes, assisted in managing the
22 application process in bringing in the architect,
23 bringing in the planner, all the different
24 consulting groups.
25 I have been alongside with him

This is Exhibit "89" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 Elfrida. Thank you.
2 MS. HOULT: Thanks. We can
3 take that off the screen, Mr. Baik.
4 BY MS. HOULT:
5 324 Q. Mr. Furtado, you did not
6 negotiate or obtain any compensation for the
7 Elfrida LP for using its property as security for
8 the obligations relating to Spadina Adelaide under
9 the MOU with FAAN Mortgage Administrators?
10 A. Sorry, could you repeat
11 that question? You said a lot of entities.
12 325 Q. You did not negotiate or
13 obtain any compensation for Elfrida for using its
14 property as security for the obligations relating
15 to Spadina Adelaide?
16 A. No.
17 326 Q. And you did not negotiate
18 or obtain any compensation for Eagle Valley LP for
19 pledging its properties for the obligations of
20 Spadina Adelaide to Scarecrow Capital?
21 A. No.
22 327 Q. Okay. Mr. Furtado, in
23 the real estate context, what is a lift?
24 MR. MANN: Sorry, you're
25 asking him what a lift is in what context?

1 MS. HOULT: A real estate
2 context.
3 MR. MANN: I don't understand
4 the question. If you want to put something to him
5 as to what you say a lift is -- I don't see how
6 this question is a proper or relevant question out
7 of the blue, what Mr. Furtado's understanding is
8 of that term in the real estate context.
9 BY MS. HOULT:
10 328 Q. Was there a lift in
11 relation to the acquisition of the 355 Adelaide
12 and 46 Charlotte properties, Mr. Furtado?
13 A. I don't understand what
14 you're getting at.
15 329 Q. You don't know what the
16 term "lift" means in that question?
17 A. "Lift" is not a real
18 estate term, but sometimes it's calculated as the
19 difference of the profitability in the project.
20 It's how much profit a project is making.
21 330 Q. How much profitability
22 what is making?
23 A. A project is making.
24 MR. MANN: Sometimes it can
25 relate to that, and he also said it's not a real

1 estate concept in his mind.
2 BY MS. HOULT:
3 331 Q. Okay. What kind of
4 concept is it in your mind?
5 REF MR. MANN: We're not -- don't
6 answer that.
7 BY MS. HOULT:
8 332 Q. Was there a lift in
9 relation to the acquisition of the 355 Adelaide
10 and 46 Charlotte properties, to your knowledge,
11 Mr. Furtado?
12 MR. MANN: Do you understand
13 what is meant by that?
14 THE INTERVIEWEE: I don't
15 understand in what context you're asking.
16 MR. MANN: He doesn't
17 understand what you mean by "lift".
18 BY MS. HOULT:
19 333 Q. So that is not a term
20 that you use, Mr. Furtado?
21 A. It was a term used in
22 conversations with Alfredo Malanca on
23 profitability that he was making on -- that
24 Adelaide Square Developments was making, but
25 not -- so when you -- I don't understand the

1 context of the question.
2 334 Q. And in those discussions
3 with Mr. Malanca, what was he referring to when he
4 referred to "lift"? What does that mean?
5 MR. MANN: Sorry, what did he
6 say he was referring -- did Mr. Malanca tell you
7 what he was referring to when he used the word
8 "lift"? Did he say that?
9 THE INTERVIEWEE: No.
10 BY MS. HOULT:
11 335 Q. What was your
12 understanding, Mr. Furtado?
13 MR. MANN: Sorry,
14 understanding of what? What --
15 MS. HOULT: Mr. Furtado has
16 said that the term "lift" was used in
17 conversations with Mr. Malanca. I want to know
18 what your understanding of that term was,
19 Mr. Furtado.
20 MR. MANN: It was used by
21 Mr. Malanca, not Mr. Furtado. And that's all that
22 he said. And you're asking him -- you're asking
23 Mr. Furtado to say what Mr. Malanca meant by that
24 term?
25 MS. HOULT: I'm asking what

1 Mr. Furtado understood.
2 THE INTERVIEWEE: As I said
3 earlier, I understood that "lift" could imply many
4 things. It could imply the profit differential,
5 how much a project is making, profitability.
6 Sometimes projects are flipped. You see how much
7 profit you can make in that -- after you buy and
8 sell a project. So the profitability that we are
9 making on Adelaide Square in our LP, right now
10 we've targeted a profit to the investors.
11 Eventually the project will be sold.
12 MS. HOULT: Right.
13 THE INTERVIEWEE:
14 (Simultaneous speaking) could be the profitability
15 that could be considered. If you want to use the
16 term loosely, "lift", it could be the
17 differential, it could be the profit.
18 BY MS. HOULT:
19 336 Q. Okay. So in the context
20 of Adelaide Square Developments, did it earn a
21 lift on the assignment of the properties to Go-To?
22 MR. MANN: Sorry, Ms. Hoult,
23 you're asking, first of all, what Mr. Furtado's
24 understanding or use, perhaps, of the term is. He
25 has told you -- the way I have heard his evidence,

1 it's not a defined term. It could mean a number
2 of different things, and he has given you some
3 examples of what it can mean.
4 He told you that
5 Mr. Malanca -- I think he said used or may have
6 used the term. You asked him what he understood,
7 what Mr. Furtado understood by what Mr. Malanca
8 meant. He's given you an answer. Again, it could
9 have meant a number of things, but generally what
10 it could have meant.
11 Now you're asking, was there a
12 lift on a particular transaction? There is no
13 definition as to what a lift is, necessarily. So
14 if you want to put -- you're clearly -- it's not
15 my first rodeo, Ms. Hoult. You're clearly
16 referring Mr. Furtado to certain evidence that you
17 have, in my view, from some other person or
18 persons and putting evidence to Mr. Furtado,
19 asking him questions along those lines.
20 If you want to put evidence to
21 Mr. Furtado directly, that would be a fair way of
22 this aspect of the examination. But to ask him
23 now, was there a lift experienced or enjoyed in
24 connection with a particular transaction, given
25 all of his evidence to this point, is not a fair

1 question at all.
2 BY MS. HOULT:
3 337 Q. It's a perfectly fair
4 question. Mr. Furtado, you were negotiating the
5 transaction to acquire 355 Adelaide and 46
6 Charlotte for the Spadina Adelaide LP; right?
7 A. Correct.
8 338 Q. And you agreed to acquire
9 those properties at a price higher -- from
10 Adelaide Square Developments at a price higher
11 than that which was owed to the current owners of
12 those properties; correct?
13 MR. MANN: Sorry, we have gone
14 over this --
15 MS. HOULT: Mr. Mann --
16 MR. MANN: Ms. Hoult, hold on.
17 We have gone over this. You can restate evidence,
18 you could review evidence. This was examined on,
19 again, not just this morning but previously. Why
20 was $74 million paid or whatever that amount was?
21 And he has indicated to you how that price was
22 arrived at, why it was arrived at. He told you
23 about appraisals from either Cushman or Colliers.
24 There was no negotiation about the price. That's
25 the price that was given.

1 So you keep going over the
2 same evidence. I'm not just directing this to
3 you, Counsel, but to staff. This line of
4 questioning has got to end at some point. If you
5 have a question to ask, please ask it, but don't
6 go over evidence again and again and again.
7 MS. HOULT: Mr. Mann, your
8 interjections are inappropriate. The length at
9 which you are going on is inappropriate, and it is
10 perfectly fair for me to ensure that the witness
11 understands the premise of my question. Where I
12 have summarized premises earlier in this
13 examination, you have asked me to break them down,
14 and now you are objecting to me breaking them
15 down.
16 So I don't think anything is
17 going to be gained from debating this at any
18 further length, but I want to make clear that it
19 is my view that you're interfering inappropriately
20 in this examination.
21 MR. MANN: My objection to the
22 premises was when you stated that you have
23 information and you declined to share it with us,
24 which is unfair, and that was the premise that I
25 objected to. If you have a question that you want

1 to put to Mr. Furtado that hasn't been asked
2 before, by all means, Ms. Hoult, ask away. But
3 don't ask the same questions that have been asked
4 countless, countless times. We don't need to
5 review previous evidence.
6 That is what is taking days
7 and days, days and a dozen or around a dozen
8 questions and answers going back years, when staff
9 asks questions that are previously asked to which
10 answers were given. It has got to end at some
11 point. That is all I'm saying. So we don't need
12 a premise, so please just ask the question, and if
13 we need a premise, then we will ask for the
14 premise.
15 MS. HOULT: I will conduct the
16 examination as I see fit, Mr. Mann, and again,
17 your objections are unnecessarily long and, in my
18 view, inappropriate.
19 MR. MANN: As long as it takes
20 to bring it home.
21 BY MS. HOULT:
22 339 Q. Mr. Furtado, when you
23 were negotiating for the purchase of Adelaide and
24 46 Charlotte for the Go-To Spadina Adelaide LP,
25 was it your expectation or intention to receive

1 personally a benefit from the mark-up on the price
2 between what was being paid to the then owners of
3 those properties through Adelaide Square
4 Developments and to the Go-To LP?
5 MR. MANN: I couldn't follow
6 that question. I'm sorry, Ms. Hoult, could you
7 restate it? I will make a note of it.
8 MS. HOULT: I guess this is
9 why premises are important.
10 MR. MANN: No, this is not a
11 premise. Your question was quite -- and you can
12 roll your eyes all you want, Counsel. If I don't
13 follow your question -- it's not a premise. I
14 couldn't -- it was very long -- some might say
15 convoluted, but long question. And that is why
16 I'm asking you just to repeat it, please.
17 BY MS. HOULT:
18 340 Q. Mr. Furtado, the price
19 paid to acquire 355 Adelaide from the then owner
20 was 36.8 million; correct?
21 A. Correct.
22 341 Q. And the price paid to
23 obtain 46 Charlotte was 16.5 million on closing
24 plus density bonus; correct?
25 A. Correct.

1 342 Q. And the price that Go-To
2 paid to acquire those properties, the total price
3 which incorporates the assignment fee to Adelaide
4 Square Developments, was 74.25 million plus
5 density bonus; correct?
6 A. Correct.
7 343 Q. So my question for you
8 is: Did you negotiate, did you expect, did you
9 intend, to receive part of the benefit of the
10 assignment fee agreement for the price
11 differential between what was paid to the owners
12 versus what Go-To -- of the properties versus what
13 Go-To Development paid to acquire them when you
14 were negotiating that transaction?
15 A. No.
16 344 Q. You had no expectation,
17 intention or plan of receiving any of the benefit
18 of the -- and I will use the term "mark-up" --
19 between the price paid to the owners of the
20 properties that benefitted Adelaide Square
21 Developments?
22 MR. MANN: How is that
23 different than the last question you asked where
24 he answered unequivocally "no"? It's exactly the
25 same question. Same answer. If it's a different

This is Exhibit "90" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

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Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 because bearing in mind that a big portion of
2 their profit was being used to pay Anthony Marek
3 on behalf of the LP for this initial 16.8 and his
4 2.7 million in returns.
5 416 Q. All right. We can close
6 that document, Mr. Baik.
7 We have been talking about
8 Mr. Malanca. I know he is at Goldmount Financial.
9 He has some role with Adelaide Square Developments
10 Inc. but you're not clear on what that title is.
11 Is he associated with AKM or that is only his
12 wife's company?
13 A. As far as I'm concerned,
14 he was, but I wouldn't be able to answer you.
15 That's his wife's company.
16 417 Q. Does Alfredo Malanca have
17 a role at Go-To Developments, any Go-To
18 Developments entity?
19 A. In the Adelaide Square
20 LP, he has assisted in managing the application
21 process because -- yes, assisted in managing the
22 application process in bringing in the architect,
23 bringing in the planner, all the different
24 consulting groups.
25 I have been alongside with him

1 in every one of those meetings to walk through the
2 process and make sure that a submission went into
3 the city. Any -- so that's basically his role
4 going forward, is helping us to advance the
5 project.
6 418 Q. Sorry, can you come a bit
7 more into frame again, Mr. Furtado?
8 All right. Does Mr. Malanca
9 have a title at Go-To?
10 A. Yes, he has an email
11 account and --
12 MR. MANN: A title?
13 THE INTERVIEWEE: Not a title
14 at Go-To.
15 BY MS. HOULT:
16 419 Q. Okay. He has an email
17 account at Go-To?
18 A. Yes.
19 420 Q. And under what name?
20 A. He asked us to -- Alfredo
21 -- I don't know how to spell it.
22 Alfredopalmeri@gotodevelopments.com. I don't know
23 how to spell "Palmeri".
24 BY MS. HOULT:
25 421 Q. Okay. Why does he have

1 an email address at Go-To under that name instead
2 of under Alfredo Malanca, to your knowledge?
3 A. He asked us -- when he
4 wanted to open -- he was having problems with
5 emails, so to show that we could give him proper
6 support, I said, "You can open an email account
7 with us," and he said, "Please use Alfredo
8 Palmeri. A lot of people know him as Alfredo
9 Palmeri which is, I believe, his maiden name for
10 his mother's side.
11 422 Q. So Alfredo Palmeri and
12 Alfredo Malanca are the same person?
13 A. Right.
14 423 Q. Do you know why he uses
15 his mother's maiden name --
16 MR. MANN: He just indicated.
17 He just gave an answer to that.
18 THE INTERVIEWEE: Yes.
19 MS. HOULT: No, he indicated
20 that that was the name he asked to be used and
21 that some people know him by that name, and I'm
22 asking, do you know why that is?
23 MR. MANN: You asked
24 Mr. Furtado why, to your knowledge, did he ask for
25 that, and Mr. Furtado told you that he asked that

1 an email address be set up in that name because
2 people know him by that name.
3 BY MS. HOULT:
4 424 Q. Yes, and now I'm asking,
5 do you know why some people know him by that name?
6 MR. MANN: You didn't ask that
7 question.
8 MS. HOULT: Well, I'm asking
9 it now, Mr. Mann.
10 MR. MANN: Okay. Do you know
11 why some people know him by that name,
12 Mr. Furtado? Yes or no?
13 THE INTERVIEWEE: No.
14 BY MS. HOULT:
15 425 Q. When he asked you to put
16 the email address in that name, did you ask him
17 why it was a different name? The only reason was
18 the one you have given me today?
19 MR. MANN: Sorry, I don't
20 understand the question. You asked a couple of
21 questions there.
22 BY MS. HOULT:
23 426 Q. Yeah. You know Alfredo
24 Malanca. You said you would set up an email
25 address for him and he asked for it to be in

1 Palmeri. You have told me the explanation that
2 some people know him by that name. Did you ask
3 any further questions about why it would be in
4 that name?
5 A. I didn't ask him why he
6 wanted to use that name, no.
7 427 Q. So with some of the
8 answers that you provided to us since our last
9 exam, you provided a copy of a Cushman & Wakefield
10 appraisal for the Charlotte Adelaide properties
11 effective June 30th, 2020. The version we got was
12 a draft. It's not signed.
13 So my question is: Is there a
14 final signed version, and can you provide us a
15 copy with a final version if it exists?
16 A. It doesn't exist.
17 428 Q. Okay. Is there a reason
18 it wasn't finalized?
19 A. It's standard in the
20 industry not to ask for a final version unless a
21 lender or someone has asked for the final version
22 so that you don't have to repay for the appraisal
23 and get it done all over again when the lender
24 asks for it. There was no request for a final
25 version so we didn't have one in place.

This is Exhibit "91" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 period, what's happening with the job, and, you
2 know, I would be interested if you would give me
3 fulfilment of some of the parameters that I'm
4 looking for.
5 113 Q. Right. Was Malanca able
6 to answer any of those questions?
7 A. No.
8 114 Q. Okay. And do you know --
9 sorry. Did I cut you off?
10 A. Well, I don't think he
11 definitely knew exactly the amount of money they
12 were looking for either. I think that it was --
13 the way I understood and the take-off that I got
14 from there is there are several things happening
15 at the same time and they can't quantify the exact
16 number that they're looking for.
17 115 Q. I see. Do you know what
18 Mr. Malanca's role was in the project?
19 A. I just know that he was
20 associated with the job. I didn't go into
21 specifics on ownership or role or anything else.
22 116 Q. Okay. We'll get back to
23 Mr. Malanca a little bit later. Well, maybe I
24 will ask now. Did you ever come to learn what
25 Mr. Malanca's role in the project was?

1 A. At that meeting, no.
2 MR. NASTER: Ever?
3 THE INTERVIEWEE: Ever?
4 Sorry. After the fact, I found out that he was
5 titled under Go-To Developments and he was also
6 associated with Goldmount Financial, I think the
7 name is.
8 117 Q. Okay. So when you say
9 after the fact, do you mean after you invested or
10 what is the time period of after the fact?
11 A. My best recollection, I
12 think it was months later.
13 118 Q. Sorry, months later than
14 what?
15 A. Just for clarification,
16 we're talking about the beginning introduction and
17 the dealings with the original monies that they're
18 looking for. If you're asking me for a timeline,
19 which I think you're trying to, for clarification
20 purposes, I didn't know the full extent of his
21 role within the project at those original meetings
22 of March 2019.
23 119 Q. Okay. So you would say
24 that you learned more about his participation
25 several months after the initial meeting; is that

1 fair?
2 A. That is correct.
3 120 Q. You said something about
4 GTDH title. What does that mean?
5 A. I'm sorry, what was that?
6 GTDH?
7 MR. NASTER: Go-To.
8 THE INTERVIEWEE: Go-To.
9 BY MS. COLLINS:
10 121 Q. Sorry, Go-To Developments
11 Holdings titled. What does that mean?
12 A. I learned that that was a
13 land development firm in Oakville whose face was
14 Oscar Furtado.
15 122 Q. But did you understand --
16 you said that in relation to Mr. Malanca. Did
17 Malanca have a role at Go-To Developments
18 Holdings?
19 A. At that point in time,
20 when I first met him on that first meeting, I
21 didn't know what his role was with respect to
22 Go-To Developments.
23 123 Q. But did you come to learn
24 what his role was?
25 A. I came to learn several

1 months later. Specifically, if I could just ask
2 for clarification, are you asking me during that
3 time period or did I learn further down the road
4 what his role was?
5 124 Q. Well, really, at any
6 point in time. I guess what I'm asking you is:
7 Does Malanca work for Go-To Developments Holdings?
8 Did you come to learn that?
9 A. I came to learn further
10 down the road that he has a title, and I couldn't
11 specifically define if he worked for them or not.
12 125 Q. And what was that title?
13 A. I would have to check,
14 but off the top of my head, I think it was called
15 business development manager of some sort.
16 126 Q. Okay. Did he have that
17 job title under the name Alfredo Malanca or was it
18 under a different name?
19 A. That is a very good
20 question because I received emails under Alfredo
21 Malanca and Alfredo Palmeri.
22 127 Q. Did you ever ask about
23 the difference in those two names?
24 A. Interesting question. I
25 learned about that several months later.

1 128 Q. Sorry, what did you learn
2 about several months later?
3 A. I was at home on a Friday
4 night and I was questioning myself, which Alfredo
5 am I speaking with here? Not knowing if Malanca
6 is Malanca or Palmeri is Palmeri. I didn't know
7 -- I have never checked a person's ID. I have
8 never checked anything.
9 So I typed in the name "Go-To
10 Developments" and wanted to see the history, and I
11 would see a caricature of all the people that
12 Go-To was involved in from a company perspective.
13 Then I did the same thing for "Goldmount". And
14 then I typed in "Alfredo Palmeri". Not much came
15 up. And then I typed in "Alfredo Malanca".
16 And I recall on a Friday
17 night, the first thing that popped up was some
18 sort of LinkedIn description of him for Goldmount
19 Financial. Either the second or third thing, one
20 was an Alfredo Malanca, beekeeper. Another one
21 was a video shot on YouTube for some sort of boat
22 cruise on the Toronto Harbour. And the fourth or
23 fifth one was some sort of definition of a lawsuit
24 for the largest cocaine dealer in Canada whose
25 person name was Alfredo Italo Malanca.

1 I read that and I had sort of
2 a bit of an ill feeling and I decided to go on the
3 next page of Google search and I'm wondering how
4 many Alfredo Malancas there are, because they were
5 referring to a person with the middle name Italo.
6 That next morning I woke up --
7 this is months later in the dealings with them
8 that I have after -- I asked Mr. Furtado for
9 further clarification on is the person that I met
10 this person that I read about on the Google
11 searches? And he further requested me to meet him
12 at his office to go over what I wanted to find
13 out, if this is the person we're dealing with or
14 not.
15 Mr. Furtado said, "Yes, that
16 is the person." And I said, "How interesting.
17 I'm not sure what I got myself into here." I
18 asked Mr. Furtado in confidence not to speak to
19 Mr. Malanca about my knowledge of him knowing it
20 because I really didn't want to get involved with
21 people with a storied past, if you will,
22 especially after they qualified him as the largest
23 dealer in Canada and various other descriptions
24 which I wasn't too happy to read about.
25 Mr. Furtado then said that he

1 had the same issues with his wife and that
2 Mr. Malanca had, if you will, turned the corner,
3 corrected his life, got married, has a child and
4 is now a businessman who runs with his wife a
5 financial company and he's on the up and up, and I
6 gave him the benefit of the doubt to see where it
7 goes from there.
8 We had a subsequent meeting
9 and Mr. Malanca and myself and Mr. Furtado sat in
10 at Mr. Furtado's office and he came in and he
11 smiles at me and he says, "Yep, I'm the one. I
12 was the one that did time", and we spoke about his
13 issues that he had and how he went through the
14 motions of spending time in jail and he's now gone
15 through that portion and passed that story in his
16 life and he is now what he qualifies himself as a
17 bona fide businessman running a company with his
18 wife and doing his business as business goes on.
19 129 Q. Okay. One of the things
20 you said when you were talking to Mr. Furtado
21 about Malanca was that he had the same issues with
22 his wife. Does that mean -- was Furtado saying
23 that his wife was a convicted drug dealer or --
24 A. No, he was having issues,
25 if I could qualify that, that his wife really

1 didn't want him to have dealings with a person
2 with a storied past either.
3 130 Q. So why was Furtado
4 willing to do business with Malanca? Did he ever
5 talk to you about that?
6 A. Mr. Furtado said that
7 Mr. Malanca was bringing him business
8 opportunities in the form of development
9 opportunities which he evaluated and then
10 proceeded forward with on those projects.
11 131 Q. Okay. And (audio
12 distortion) --
13 MR. NASTER: Sorry, you're
14 breaking -- we cannot hear you.
15 THE REPORTER: Sorry, Ms.
16 Collins, you were cutting out. I didn't get that.
17 MS. COLLINS: Sorry.
18 MR. NASTER: You were breaking
19 up, so you have to start again.
20 BY MS. COLLINS:
21 132 Q. So I heard your
22 explanation for why Furtado said he dealt with
23 Malanca, but that doesn't really seem like a great
24 explanation. Did you ever question him further on
25 that?

1 A. Question Furtado or
2 question Alfredo on it?
3 133 Q. Sorry, question Malanca.
4 No, sorry, question Furtado. Sorry. I will get
5 this right.
6 A. Okay.
7 134 Q. When Furtado gave that
8 explanation to you, did you question him further
9 about why he was dealing with Malanca?
10 A. During that Saturday when
11 I met with him at his office, he gave me an
12 explanation that time had passed, time had
13 elapsed. He has turned into a family man and, in
14 turn, now he has straightened the boat, if you
15 will, on the right path. And he brings
16 Mr. Furtado land deals which he analyzes, and what
17 they do with that, I didn't question any further.
18 135 Q. Okay. Did Mr. Furtado or
19 Malanca ever confirm with you that Malanca and
20 Palmeri are the same person?
21 A. Yes.
22 136 Q. Did you ask why Malanca
23 sometimes goes by Palmeri?
24 A. Yes.
25 137 Q. And what was his

1 response?
2 A. He said because of his
3 storied past, he could not get financing, if you
4 will. I think he described it as that because
5 would do a check on him and most likely the case
6 is that he would not fall within the requirements
7 of what a borrower -- what a lender would be
8 looking at from a borrower.
9 138 Q. Okay. During the period
10 that you found out this information about Malanca,
11 had you already made your initial investment?
12 A. Can I just ask for a
13 clarification? When you talk about initial
14 investment, this was during my second go-around
15 and Go-To Developments.
16 139 Q. Okay. So that is what
17 I'm trying to understand. When you found out
18 about Malanca, what was your relationship with
19 Go-To Spadina Adelaide or Go-To Developments
20 Holdings at that time? Were you an investment --
21 A. I was --
22 140 Q. -- at that time?
23 A. I was -- I came back into
24 the deal when they called me and I was a limited
25 partner with class A and class B shares.

1 141 Q. Yes. And that was the 6
2 million times two; right?
3 A. That was $12 million that
4 I invested in. That's correct.
5 142 Q. Had you already --
6 A. If you will, and if I
7 could qualify, that was my second time involved
8 with Go-To, just to clarify the timeline.
9 143 Q. Right. And were you --
10 did you own those 12 million shares at the time
11 you found out about Malanca's past?
12 A. Yes.
13 144 Q. Okay. I think you
14 actually invested a million or so more maybe about
15 a year ago in June 2020 (audio distortion) --
16 MS. HOULT: Yes --
17 THE INTERVIEWEE: I'm not sure
18 --
19 MS. COLLINS: Can you hear me
20 now?
21 MR. NASTER: Now we can. Try
22 again.
23 BY MS. COLLINS:
24 145 Q. So I think after the 12
25 million, you also invested an additional -- at

1 least 1 million in about June of 2020. At the
2 time you invested the first additional million,
3 did you know about Malanca's criminal history?
4 A. When I put in that
5 additional million, yes, I knew about his past.
6 146 Q. Probably sometime between
7 September 2019 and about June 2020 is when you
8 found out about Malanca's past. Is that fair?
9 A. That's correct.
10 147 Q. Okay. Now, before, we
11 were actually doing the questions out of order,
12 which is absolutely fine. But I just want to see
13 if Ms. Hoult has any additional questions about
14 Malanca before I move on to a different topic.
15 MS. HOULT: Thank you,
16 Ms. Collins.
17 BY MS. HOULT:
18 148 Q. You may not be able to
19 answer these questions, Mr. Marek, but I thought I
20 would ask in case it brings clarity about dates.
21 Do you know the date or the
22 approximate date of when you first met -- had
23 lunch with Mr. Raffaghello and met Mr. Malanca?
24 A. I could find out because
25 I think I paid for the bill at the Vietnamese

This is Exhibit "92" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

R. v. Malanca

Ontario Judgments

Ontario Superior Court of Justice
Hamilton, Ontario
G.I. Thomson J.
January 19, 2006.

[2006] O.J. No. 1974

Between Her Majesty the Queen, and Alfredo Malanca

(301 paras.)

Case Summary

Sentencing — Non-Criminal Code offences — Importing or exporting substances — The accused was sentenced to two terms of life imprisonment on counts of conspiracy to import cocaine and importation of cocaine, to be served concurrently.

Sentencing — Sentencing considerations — Aggravating factors — No criminal record — Remorse — Seriousness of offence — The accused was sentenced to two terms of life imprisonment on counts of conspiracy to import cocaine and importation of cocaine, to be served concurrently — Although such a sentence was rare in importation cases, it was warranted here because the accused was at the top of the pyramid of the drug business, was a sophisticated operator, the amount seized was extremely large, and the accused showed zero remorse.

The accused was sentenced to life imprisonment for each offence after being convicted of conspiracy to import cocaine and importation of cocaine, with the sentences to be served concurrently -- The police had seized one-third of a ton of cocaine on the aeroplane, with a street value of many millions of dollars -- The Crown argued that only a life sentence would contribute to the respect for the law and the maintenance of a just, peaceful and safe society -- The defence argued that the accused was a first offender, and that a life sentence was not typically meted out for such an offence -- HELD: The accused was sentenced to life imprisonment on each count, to be served concurrently -- Although such a sentence was rare in cocaine importation cases, the court found it was warranted in this case -- The accused was the boss, at the top of the pyramid of this drug business he was engaged in concerning cocaine, and demonstrated absolutely zero remorse for his actions -- He was a sophisticated operator who learned how to be secretive in his ways and never wavered in his on-going conspiracy -- Defence counsel had not discharged its onus to establish that an ambiguity existed that would, in effect, direct the court to sentence the accused to a lesser term because of his lesser degree of participation -- The court found the accused to be a despicable, cowardly, unremorseful

purveyor of misery, death and destruction.

Statutes, Regulations and Rules Cited:

Criminal Code, s. 718(2), s. 718.1, s. 725(1)

Counsel

T. Andreopoulos Counsel on behalf of the Crown

I. Jaffe Counsel on behalf of the Crown

R. Silverstein Counsel on behalf of A. Malanca

REASONS FOR SENTENCE

G.I. THOMSON J.

1 The accused was convicted by a jury of one count of conspiracy to import cocaine and one count of importing cocaine on November 7th, 2001.

2 His trial unfolded over the course of approximately five weeks. Little oral evidence was called and it did not assist as to the contents of the agreement which was the subject of the conspiracy charge, nor enlighten the jury with respect to the intent and knowledge of the parties to the importation. The oral evidence consisted for the most part of observations by persons in authority as to the comings and goings of some of the parties, as well as some of the deemed co-conspirators, both before and after the actual importation on November 7th, 2001.

3 In addition, there was expert evidence introduced by Sergeant Woodman who was employed by the RCMP police and had experienced many years of hands-on undercover drug culture observations which included the controlled substances cocaine, marijuana and Ecstasy. He was familiar with the genesis of the drugs, the way that they were cultivated or manufactured, how they were financed, transported and distributed through the hierarchy of drug dealers.

4 The main evidence against each of the co-accused, Malanca and Blewitt, was contained in 170 surreptitiously intercepted telephone communications that had been taped over a period of a number of months. In addition, transcripts of those conversations were introduced and were available to the jury to consider at the time the tapes were played in court and afterwards while they were in the jury room deliberating and to be used as an *aide memoire* to the actual audiotapes which were also available to them. In addition, videotapes, pictures of the drugs seized and a sampling of the cocaine and hashish were introduced during the trial and available to the jury during their deliberations. At no time did the jury have any hands-on scenario where

the actual cocaine was in their possession. It was represented by a hockey bag which was kept in the possession of RCMP police.

5 The jury spent almost five days during the trial listening to audiotapes while being able to consider a transcript of the tapes, which were admitted by the defence to contain the words of the persons identified in the transcripts as speaking, as well as the time and place of the calls. They also had the assistance of videotapes and the oral evidence.

6 There was no evidence introduced by the defence in terms of an explanation as to the degree of participation and knowledge of Malanca, *vis a vis* the two charges upon which he was convicted. I am mindful that there is no onus on Malanca to offer any evidence by way of explanation, either during the trial or during the sentencing, as the onus always rests squarely on the Crown during the trial to establish the essential ingredients of the alleged counts beyond reasonable doubt.

7 At the end of the trial, the jury was sequestered and spent almost four days considering the evidence that it had seen, read and heard. They did not come to a speedy decision and were focused upon the issues they had to decide. By way of example as to their industriousness and their conscientiousness, when informed by the court that the court and counsel would be leaving the courthouse at the end of the day, the jury indicated that it would continue to sit and deliberate later in the evening after dinner and were satisfied with the knowledge that the court would not be available to answer any of their questions or take a verdict until the next day.

8 The jury were charged at the end of the case and re-charged on a number of matters over the days that they were deliberating. They carried out their deliberations without the assistance of any smoking gun oral evidence from a co-conspirator as to the agreement or any of the words or deeds advancing the agreement, the participation of Malanca and Blewitt in the agreement, the place in the hierarchy of either of them, or the meaning of any of the words spoken. This list that I just alluded to is not meant to be exhaustive.

9 The jury clearly accepted the evidence of Sergeant Woodman as to how drug importers carried on conversations in a secretive way using their own particular code. He explained the meaning of the words, why the conversations were secretive and many other aspects of the planning and carrying out of a conspiracy to import and the actual importation of cocaine.

10 Eventually, the jury came to a verdict with respect to both accused. It convicted Malanca of conspiracy to import cocaine and the actual importation of cocaine November 7th, 2001, but found him not guilty of importing hashish. It found Matthew Blewitt not guilty on all three charges against him.

11 As of November the 7th, 2001, I was advised that the seizure that day at the Lake Simcoe Regional Airport represented the largest ever in Ontario and Canada at that time in that year.

12 Now, the provisions of the *Criminal Code* respecting the sentencing of convicted persons are contained in the codification found at s. 718 through s. 718(2) of the *Criminal Code*. Those principles apply to this particular situation.

13 Section 718 states as follows:

> ***The fundamental purpose of sentencing is to contribute, along with crime prevention initiatives, to respect for the law and the maintenance of a just, peaceful and safe society by imposing just sanctions that have one or more of the following objectives; a) to denounce unlawful conduct, b) to deter the offender and other persons from committing offences, c) to separate offenders from society where necessary, d) to assist in rehabilitating offenders, e) to provide reparations for harm done to victims or to the community, and f) to promote a sense of responsibility in offenders and acknowledgement of the harm done to victims and to the community.***

14 Section 718.1 indicates:

> ***That a sentence must be proportionate to the gravity of the offence and the degree of responsibility of the offender.***

15 Section 718(2) states:

> ***A court that imposes a sentence shall take into account the following principles; a) a sentence should be increased or reduced to account for any relevant aggravating or mitigating circumstances relating to the offence or the offender; b) a sentence should be similar to sentences imposed on similar offenders for similar offences committed in similar circumstances; c) an offender should not be deprived of liberty if less restrictive sanctions may be appropriate in the circumstances; and e) all available sanctions other than imprisonment that are reasonable in the circumstances should be considered for all offenders, with particular attention to the circumstances of aboriginal offenders.***

16 Section 725(1) indicates:

> ***That in determining a sentence, a court c) may consider any facts forming part of the circumstances of the offence that could constitute the basis for a separate charge.***

17 Regarding Sergeant Woodman's evidence, I accept his evidence completely. He was not shaken or contradicted in any way in cross-examination.

18 His experience concerning the drug sub-culture was achieved by him acting as an under-cover agent on the streets and was extensive.

19 He had knowledge of the hierarchy of this sub-culture and was able to describe the pyramid, from the top organizers down to the street level dealers.

20 He was aware of how cocaine was produced, exported from South America, imported into

Canada, cut and stepped on for distribution by the different levels of handlers that the cocaine passed through before it reached the street and then to the ultimate users.

21 He described how the presence of how cocaine had spread from the major urban centres to the smaller rural centres in recent years. He described the vast amounts of money required to purchase the drugs in this case and the vast amounts of money that would have been made by those at the top at the end of the day.

22 I am now going to discuss what Mr. Sack, counsel for Malanca at trial, said about Malanca in the trial. These comments were part of the information package that the jury had to consider in terms of the knowledge gained by Malanca and the knowledge they had about Malanca and his participation in either of these and each of these two charges. This information that was part of the whole package that would enable the jury to reflect, consider and weigh the comments which were made in order to show them a road map that they could follow, according to Mr. Sack, in determining whether the Crown had met its onus and proven the accused, Malanca, guilty on each count beyond a reasonable doubt.

23 The following is a quote from the transcript of the address.

> "I think you will find without a doubt that all the calls, number one to 86, do are to tell you that Gravelle, Malanca, Blewitt and some others may have been involved in some tawdry business, probably not legitimate business, perhaps connected with drugs, what type, it's unable to determine, involving pilots or a pilot, perhaps, involving Mr. Niemi. And from that, can you make an assumption that, yes, it was the importation of something; drugs, cash, improper items, you probably can. Beyond that, there's no specificity.
>
> Read the wiretaps carefully and you pay attention to detail. You are going to find out that he was involved in financing. He was involved in loan arranging and loan agreements. He had a business.
>
> Neither Malanca nor Mr. Blewitt, but especially Mr. Malanca, had nothing to do with the flight that came in on November the 7th. That there were two planes. Read the wires. Listen to the details. Pay attention to the details. There's a jet plane; that's the one that came in on November the 7th. This side; Roberts, the plane, Executive Edge, Mr. Niemi, cocaine, hashish. Nothing to do with Malanca. A Cessna 350, Pat Number One on that side. Niemi. We'll go over it again. Niemi, Roberts, the jet, cocaine, hashish, Executive Edge. On this side, running at roughly the same period of time, Pat Number Two, Mr. Lillico. Notice the Crown didn't even mention Mr. Lillico's name. Pat Number Two, Mr. Lillico, a Cessna 350, Mr. Malanca, Mr. Blewitt, hash oil. Not cocaine. And not as the Crown suggested might be our theory, hashish. Malanca is on the other side. He's trying to arrange for the importation of some hash oil in pails, a substance, which unfortunately, he's quite familiar with. Because in his call with Mr. Fretz when Mr. Fretz has found some pails worth two or three hundred thousand dollars. Mr. Malanca knows the prices, he knows the quantities, he knows how to divide them. He has a customer for them. And probably, probably, though he's not charged with the importation of this hash oil, that's what he and Gravelle and Mr. Blewitt were doing previously."

24 Some time was spent by Mr. Silverstein suggesting the meaning of the acquittal of Mr. Blewitt and how it played into the sentencing procedure that we are now undergoing.

25 The jury acquitted Matthew Blewitt on all charges in the indictment. The jury were charged with considering the evidence as a whole in order to determine whether the accused had been proven guilty beyond a reasonable doubt. I take from the acquittal that the jury was satisfied that the Crown had not met its onus, and so Matthew Blewitt was not found to be part of a conspiracy to import cocaine or the importation of cocaine beyond a reasonable doubt. There is no way for me to determine why it came to the decision that it did.

26 The timeframe in the alleged conspiracy ran from a time before Matthew Blewitt surfaced in the wiretaps to a period of time when he left the wiretaps on November 2nd, 2001, and continued through a time well after the seizure of cocaine on November 7th, 2001.

27 The jury was aware from the representations made by Mr. Schreck on behalf of Matthew Blewitt as follows:

> "I'm not going to stand here and suggest to you that these people are not up to something illegal. That would insult your intelligence and I'm not going to do that. Clearly, they're up to something illegal, and most likely, these people, including my client, Mr. Blewitt, are involved in the drug trade. I don't think there's any question about that, but they're not charged simply with being involved in the drug trade. The charges are a lot more specific than that.
>
> I'll tell you what the evidence does prove; it proves that Matthew Blewitt was part of an agreement with other people that involved some form of hashish. Whether it's hashish or hashish oil, I don't know. But it's clearly, in my submission, some form of hashish, not cocaine. That much is clear. And it proves that although Matthew Blewitt was very clearly involved in dealings with Patrick, that's Lyle Niemi, Patrick, he was not involved in the flight that came in on November the 7th, 2001. That is a dinner he did not attend."

28 It was the position of the defence that because Blewitt was acquitted it meant that any discussions between Malanca and Blewitt must mean that they were not about cocaine. As Crown counsel suggested, the defence theory was because they were in the same boat and that boat for Blewitt did not know the direction of cocaine, it could not have been for Malanca either.

29 It did not ascribe to that theory, by the way. The evidence against Blewitt and Malanca was different.

30 Mr. Schreck led an alternative defence. He took the position that there was no evidence directly admissible against Blewitt that concerned cocaine, but there was against Malanca. He urged that the jury find an alternative conspiracy involving Blewitt and Weiser, a person not named in the indictment. Mr. Schreck was able to point out that there were different things going on involving different people. He pointed out that Blewitt did say at the end of the day, "I don't

know, it is not about us." Blewitt did not participate in any calls after November 2nd, 2001, and fades out of the picture.

31 Just because there were other conspiracies or conspiracies within conspiracies doesn't mean that Malanca wasn't also conspiring to import cocaine. The jury's findings simply meant the Crown had not proved beyond a reasonable doubt that Blewitt was involved in the conspiracy to import cocaine or that he was a party to the importation. That also does not mean that there were not discussions between he and Malanca that concerned cocaine and might have been interpreted by the jury to mean exactly that." Again, I do not know.

32 That was the theory of Matthew Blewitt and it obviously raised a doubt in the minds of the jury because they acquitted him on all three counts in the indictment.

33 The cases tell us that the paramount considerations in sentencing are deterrence and denunciation. The two over-riding considerations are the gravity of the offence and the degree of responsibility of the offender in making sure that the sentence he receives is proportionate to these two considerations. Deterrence must always reflect the moral culpability of the offender, as well as the seriousness of the offence.

34 The Crown took the position that only a life sentence will contribute to respect for the law and maintenance of a just, peaceful and safe society.

35 Counsel indicated that the message to the community needs to be that this type of conduct, concerning this type of controlled substance in this amount, by a person in this position in the hierarchy, with this much lucre to gain, without concern for the death and destruction that might occur if this quantity of cocaine was distributed on the street, and so that person should attract a prison sentence at the highest end of the range.

36 Counsel indicated that a life sentence would contribute to the respect for the law and the maintenance of a just, peaceful and safe society. He suggested that that is the message that the community should achieve from what happens here today.

37 With respect to the length of the conspiracy, another matter raised by the defence.

38 The interaction between Malanca, Zaduk and Niemi commenced in March of 1999. There were pictures of the three of them together and were phone calls between Malanca and Zaduk concerning Pat, who was Niemi. There were discussions of planes being flown by Niemi. There were discussions after November the 7th with Roberts about Pat Two and perhaps even Pat Three. And the call number 168, there was the discussion about the importance of finishing Tom.' And this discussion, it was reported to me, was indicative of a situation where Mr. Malanca was attempting to explain their need for fuel money for the plane to fly and pick up cocaine. Which is, obviously, not indigenous to Canada.

39 Regarding the additional calls that were introduced by Crown counsel.

40 He submitted that the additional phone calls go to the question of who Malanca was, as well

as offering an explanation as to the circumstances surrounding the commission of both offences; the conspiracy to import and the importation.

41 According to Sergeant Woodman, Malanca was at the top of the pyramid of the distribution ladder concerning the controlled substance Ecstasy. Again, it showed the incorrigibility, dedicated and undaunted spirit of a man in the drug business at the very top of the enterprise. The enterprise was designed to raise funds to finance the cocaine importation business. The Ecstasy aspect dealt with large numbers of pills that when sold by distributors of Malanca in his subset raised a considerable amount of money. He had a number of distributors and a high - I am sorry, and at one level - at one point, rather, suggested to Ho that they "make the Omega," a desired form of Ecstasy. He then goes on to say that, "As long as nobody has it, we can sell it."

42 Counsel submitted that this post-November 7th, 2001, conduct indicated that Malanca is not a little player, but rather is at the top of the pyramid and explains how he got there.

43 It is important to recognize that this evidence has a very limited applicability in the sentencing regime being undertaken today. I am mindful of that limitation and have not factored the telephone calls into the sentencing process in a way that over-reaches the use to which they may be put according to the law. The only relevance about him being an Ecstasy dealer in these additional calls is to show how he became a cocaine dealer and what level in the hierarchy of cocaine importing he occupied.

44 I am required to take into account any mitigating factors that might be applicable to Mr. Malanca. They are the following:

45 You are young.

46 You are a first offender.

47 You appear to have two legitimate businesses; one concerning mortgages and financing, and the other a new restaurant business in Bolton.

48 You have a girlfriend and your family appears to be attending this trial and sentencing which indicates that there is some level of support for you, although none of your family testified.

49 The two character witnesses that testified on your behalf said that in your business dealings with them, you were personable and professional and were able to deal with details.

50 David Ross came here and testified and was cross-examined. The purpose of his evidence was to establish that Roberts was either an equal partner with you or was your boss. I have no doubt in my mind that Mr. Ross was not a very persuasive witness and I do not accept his evidence as it pertains to this particular aspect that he was called to testify about, and that is about Roberts, who he was, and what he did in the businesses that he was in. This man did not know anything about Roberts and his evidence is not worthy of any weight being put on it at all.

51 Balanced against mitigating factors is a consideration of aggravating factors.

52 I am satisfied that you are in the very top echelon of the cocaine conspiracy and were aware of and intended to import cocaine that arrived in Canada November 7th, 2001.

53 The jury at one point asked what was meant by the word intent' near the end of their deliberations. It was clear the jury considered all of the evidence and the law when it came to the determination that you were guilty of importing cocaine into Canada and that intent had coupled with it knowledge.

54 You associated in the drug culture business with people in a secretive, underhanded and clandestine way designed to mislead anyone listening to you, discuss anything with anybody else, and in particular, the police authorities.

55 It is also clear that you have no feelings of any kind for anyone below you in the drug culture, and in particular, you have no feelings for the end user, their misery, the misery, upset and lasting effects that members of the public have to undergo as the victims, and the total negative impact on society as a whole as a result of cocaine being available on the street.

56 You did what you did for profit and your motives were based on pure greed.

57 You do not appear to have any conscience of any kind, as evidence by the contents of the wiretaps.

58 A further aggravating factor was that there was a gun in the Lincoln Navigator, the vehicle that was going to be used by your underlings to remove the cocaine and hashish from the scene.

59 And the most aggravating factor of all was the immense quantity of cocaine imported and the unbelievable effects that that would have been visited on the public in Canada.

60 Again, I need to have regard to parity and totality.

61 The Crown indicated that Dean Roberts received an effective sentence of approximately 19 years as a result of a guilty plea at a very early opportunity after being detained without bail. He pled to a number of other offences and I am led to believe the sentence meted out was as a result of a joint submission. He received concurrent sentences for those additional charges.

62 The sentence Roberts got reflected an enormous expression of remorse. It was an early plea. Even if there was a factual disparity from the Roberts situation and that of Malanca, it may well be able to be explained by the early plea of guilty. The Roberts facts do not establish that Roberts was a bigger boss or was Malanca's boss. That was not borne out by the evidence, in my view, and I am satisfied of that beyond a reasonable doubt. At the very least, Malanca and Roberts moved in the same circles or operated at the same levels with respect to their dealings on November the 7th, 2001.

63 What Roberts may have done in addition to what Malanca was convicted for on this

indictment does not diminish the seriousness of the circumstances of the offences for which Malanca was convicted. It does not undermine the position of the Crown in seeking the appropriate range of sentence for Malanca, and that would be life imprisonment.

64 Malanca cannot be punished for not pleading guilty to either count that he was convicted of in this trial.

65 Crown counsel suggested that there was nothing of a mitigating nature about Malanca's circumstances. He suggested that everything was aggravating about him, including the quantity of the drugs and his drug culture character. He was given abilities and possessed skills that allowed him to be relatively successfully in his business endeavours. However, the same skills were transformed by his greed and his self-interest and led him down the path of destruction. He was purely self-interested, greedy, calculating and sophisticated, occupying a high level as a drug importer and dealer that can easily be described as a merchant of death.

66 Crown counsel urged me to consider the gravity of the offences for which Malanca was convicted and that a life sentence was not disproportionate and certainly not out of range.

67 The defence position, obviously, was somewhat different.

68 Roberts plead guilty to a number of offences and admitted his involvement in the importation of the total amount of drugs that were imported on the aircraft November 7th, namely approximately one-third of a ton. He was sentenced as being morally responsible for that total importation.

69 However, here, Malanca did not plead guilty and did not make any admission concerning the amount of the cocaine that he knew was on the plane or that he was responsible for importing. Defence counsel did concede that an accused who pleads guilty gets treated more lightly because his plea is seen as a mitigating factor.

70 He went on to say that the global sentences meted out to a number of the players in this matter generally reflected the extent of the criminal wrongdoing that each of the accused had been convicted of at that time.

71 Roberts received the equivalent of 19 years for the importation of all the cocaine November 7th, as well as conspiring to import controlled substances in a separate conspiracy, and possession of 50 pounds of marijuana. This is far more criminal activity than Malanca was convicted of in this trial.

72 Defence counsel urged me to find that the Crown had not proved beyond a reasonable doubt that Malanca had a serious and significant involvement in the conspiracy or in the - or having a knowledge of the totality of the drugs that arrived in Canada on the plane.

73 Defence counsel suggested that Roberts was more seriously involved in the crime and was higher up the ladder than Malanca, and therefore, Malanca should be sentenced to a substantially shorter period of time than Roberts. He pointed out that Malanca has no record.

74 Defence counsel conceded that the Court of Appeal for Ontario has said that those who import something in the area of a pound of cocaine or a kilogram of cocaine should expect to go to the penitentiary for between three and five years. Those who import between eight and 15 pounds of cocaine and have no record appear to be sentenced to a range of between eight and sometimes 12 years.

75 Here, Malanca was a first offender and counsel urged that in the event that I could not be convinced beyond a reasonable doubt that Malanca was involved in the total shipment received at the airport, or that he was involved throughout the length of the conspiracy but was aware of the plane, a plane that was expensive to rent and was involved and that he was participating in the involvement because he knew he had to pay the costs, or at least part of the cost, of getting the plane down and back, that even in that situation, he should be sentenced at the lower end of the scale.

76 Counsel submitted that Roberts was far more industrious, was an international kingpin importer of cocaine and other controlled drugs into Canada. He was involved with one Arthur in shipping approximately 110 pounds of cocaine to Halifax. Arthur pled guilty as well to trafficking in 100 kilograms of hashish and received 14 years incarceration.

77 Some of the other individuals involved in the November 7th importation were sentenced as follows:

> A person by the name of Manrique who had already served some seven years for trafficking in narcotics received the equivalent of 17 years.
>
> Villaruelle had done five years for money laundering, conspiracy to traffic a narcotic and conspiracy to launder proceeds. He received the equivalent of 18 years.
>
> Sousa who was also on the plane received the equivalent of 17 years.
>
> Bertucci received a sentence that amounted to 13 years, inclusive of his dead-time. He had a criminal record for theft, conspiracy to commit theft, possession of stolen goods, as well as narcotics.
>
> Zaduk plead guilty to conspiracy to import controlled substances and received a conditional sentence of two years less a day, which was meted out to him as a result of him suffering some severe physical problems.

78 It is, however, interesting to note that these other minor problems, besides Roberts, were bit players. They were not involved at the top in the orchestration, in the planning, in the financing and clearly were not treated as bosses.

79 With respect to Dean Roberts, his participation in the overall conspiracy, however, appears to be much like a minor partner or senior subordinate who was required to do the dirty leg work, travel outside the country, participate in the loading of the aircraft rather than sitting safely in Toronto like Malanca, well away from the eyes of Jamaican and Nassau authorities and

therefore not risking arrest while others were loading one-third of a ton of cocaine onto the plane.

80 Dean Roberts had another agenda while he was in Jamaica, and that was to make sure that his accomplice, Sousa, who was on parole and not allowed to leave Canada, got back to Canada safely.

81 It is important to take into consideration a determination of the relevance of a guilty plea, which is exactly what Roberts did when he was faced with these charges and was not released on bail.

82 I have taken the following comments from a decision of Mr. Justice Casey-Hill in *Regina and Holder*, where he skilfully reviewed the effect of a plea of guilty. This is of significance in the sentencing phase of this trial because the partner or close associate or immediate underling pleaded guilty to importing the total amount of cocaine on the plane on November 7th, 2001. At paragraphs 14, 15, 16 and 17, Justice Hill commented as follows:

> ***A plea of guilty is generally acknowledged to be a mitigating factor in sentencing.***
>
> ***The effect of a guilty plea in setting the appropriate sentence will vary with the circumstances of each case. A plea of guilty will be a confession of wrong-doing and may evidence remorse and public acceptance of responsibility for the criminal wrong-doing. In these circumstances, the prospects for rehabilitation are enhanced. An early guilty plea is deserving of considerable weight in the sentencing disposition.***
>
> ***A plea of guilt results in the saving of public cost and expense even in those instances where a guilty plea is simply a recognition of the inevitable, the plea brings finality, spares judicial resources and reduces the trauma and inconvenience to victims and witnesses. Indeed, a plea of guilt entered during a trial itself may be deserving in mitigation of sentence.***

83 At paragraph 18 he comments as follows:

> ***Against this backdrop, it must be understood that conviction following upon a plea of not guilty does not warrant punishment on account of the offenders plea.***

84 That is important to bear in mind.

85 The defence took the position that there were a number of points that needed to be decided by me before sentencing could be undertaken. In other words, that I would be required to make critical findings of fact as to the extent to which the evidence supported a conclusion beyond a reasonable doubt concerning a number of matters raised as a result of the generic findings of the jury. He submitted that I must determine the following issues, namely a) what was the extent of the involvement of Malanca in the membership of a conspiracy to import cocaine as opposed to membership in a conspiracy to do any other kind of drug dealing or importing of any other form of controlled substance; b) what was the extent to which it was proved beyond a

reasonable doubt about Malanca's involvement and knowledge concerning the entire load or quantity of cocaine on the plane on November 7th, 2001; c) what was the appropriate use of the supplementary phone calls and what can be made of them in light of the directions in *Regina and Edwards*; d) what was the appropriate sentence for Malanca.

86 With respect to the first issue, the indictment alleged that Malanca was a member of a conspiracy between March 10th, 1999, and March 5th, 2002, with certain named and unnamed co-conspirators, one of whom was Dean Roberts. It was clear from the charge that I instructed the jury - this is his words - it was clear from the charge that I instructed the jury that if they were convinced beyond a reasonable doubt that for any period of time during the timeframe above, Malanca entered into an agreement with any of the named or unnamed co-conspirators to import cocaine, the jury was to convict him. Defence counsel suggested that it would be impossible to know the extent of his involvement because the jury simply returned the verdict of guilty. Therefore, the jury's verdict only means so much and it is up to me to determine beyond a reasonable doubt, from the evidence introduced at the trial, the answer to the first question before embarking on a consideration of the sentence. The determination would be important because if his involvement was minimal over the three-year period, then that may affect the length of his sentence as opposed to him being more heavily or totally involved which would result in a longer sentence.

87 With respect to count number two, counsel said that Malanca was convicted of importing drugs on the plane. It was clear that the jury was convinced beyond a reasonable doubt that he was a party to the importation. He was not a hands-on person, actually carrying or transporting the drugs into Canada. According to defence counsel, what is not known is whether Malanca knew there was one-third of a ton of cocaine on the plane. The extent of his responsibility extends only to the knowledge that there was cocaine on the plane, and it is up to me to determine beyond a reasonable doubt the extent of his knowledge as to the quantity of cocaine on the plane. This is important because if his knowledge was with respect to a small quantity, then the sentence would be less than if he had knowledge of the full one-third of a ton on the plane. Counsel suggested that Malanca was seriously in the dark about the details of the importation and that it was impossible, on the basis of the conversations in the wiretaps, to conclude with any confidence the extent of the involvement of Malanca. All that can be concluded was his knowledge of the quantity concerned a significant amount in order to justify being a party to flying an airplane to Jamaica, picking up cocaine, and flying it back to Canada. If there was any ambiguity, that ambiguity should inure to the benefit of Malanca. He suggested that if I cannot determine those issues beyond a reasonable doubt, that any sentence meted out to Malanca should be on the lower end of the range, rather than on the top end of the range because he would not be morally responsible for the entire load that arrived into Canada.

88 Again, it is interesting to note that although there is no duty on Malanca to explain anything, he did not nor anyone on his behalf testify as to the duration of his participation in the conspiracy, his place in the hierarchy of the drug pyramid, what he agreed to and what he knew about the quantity of cocaine arriving into Canada. What I had to make my determination upon was the evidence that was led at trial, which is the 170 wiretaps, more or less.

89 The law with respect to issue A is found in a case called *Regina and Braun*, [1994] M.J. No.

723, B-R-A-U-N. In that case, the accused was charged with second-degree murder but was convicted of manslaughter. On appeal, the court determined that the trial judge was in error in sentencing the accused on the basis of facts contained in the accused's inculpatory statement which were inconsistent with the verdict of manslaughter. The court went on to say that there were cases where the verdict was ambiguous, as for example, when, on a charge of murder, where a verdict of manslaughter is received, the defences offered may be various. One cannot know which state of facts the jury accepted or even if all the jurors accepted a single state of facts, this distinction may be crucial for the sentencing.

90 For example, provocation as a defence has much more weight in reducing the sentence than a defence of drunkenness. Even if the verdict of the jury is logically incomprehensible, the sentence must proceed on the basis of the facts implicit in the verdict.

91 In that case there was a reference to D.A. Thomas who wrote an article called, Establishing a Factual Basis for Sentencing. He described the dilemma this way:

> ***The crux of the problem of establishing a factual basis for sentencing is that the bare verdict of guilty does not always determine the facts at a sufficient level of detail for the sentencer. The verdict itself may be ambiguous in the sense that it may reflect two or more alternative views of the evidence. It seems reasonable to assume that the difference in the two possible versions would be highly significant for sentencing, but the sentencer gains no assistance from the jury's verdict and is forced, in effect, to determine all the factual issues over again. The verdict merely provides a legal foundation for the sentence.***
>
> ***It is well-established that a trial judge is bound by the express and implied factual implications of the jury's verdict when imposing sentence. It is also established that where the factual implication is not clear, the court may come to its own independent determination of the relevant facts.***

92 The author cites a case of *Regina and Brown*, [1992] 1 S.C.R. 518, where in the Supreme Court of Canada, Mr. Justice Stevenson, speaking for the court said, in its factum filed here, the Crown set out in the English position, again quoting Thomas from an article, establishing a factual basis for sentencing,

> ***The Court of Appeal has developed a principle that where the factual implication of the jury's verdict is clear, the sentencer is bound to accept it and a sentence which is excessive in light of the fact implied in the verdict will be reduced. This principle can only apply, however, where the factual implication of the jury's verdict is clear. Where the factual implication is ambiguous, the court has held that the sentencer should not attempt to follow the logical process of the jury, but may come to his own independent determination of the relevant facts. This statement reflects the correct principle, namely that the sentencer is bound by the express and implied factual implication of the jury's verdict.***

93 The court goes on to say,

> ***In the case at bar, the verdict of manslaughter is indeed subject to several interpretations, that is, did the jury apply the defence of drunkenness? Did it find reasonable doubt based upon the argument of counsel that the appellant was only a party to the culpable homicide committed by Mills? Why, in the face of overwhelming evidence indicating a verdict of second-degree murder, did the jury return one of manslaughter? It is manifest that the factual implication of the jury's verdict is ambiguous. It was therefore open to the trial judge to come to his own independent determination of the relevant facts, provided those facts were consistent with the express and implied factual implications of the jury's verdict. In considering matters left unresolved by the jury's verdict, the court is not required to give the offender the benefit of the most favourable or lenient view of the evidence. A jury cannot be asked by the sentencing court to relate its views underlying a verdict. The court is obliged to sentence having regard to the jury verdict, and in particular, to the jury's express and implied findings of fact.***
>
> ***The court is not obliged to assume all mitigating factors in favour of the accused merely because of an absence of proof beyond a reasonable doubt of the contrary. In considering matters left unresolved by the jury's verdict, the court is not required to give the offender the benefit of the most favourable ...***

94 And, again, I am repeating that,

> ***... favourable or lenient view of the evidence.***

95 I say at this point that I do not disagree with this law advanced by - and the argument advanced by defence counsel.

96 With respect to issues one and two, counsel directed my attention to the telephone calls in order to suggest the evidentiary platform to support his contention. He suggested that the evidence did not support beyond a reasonable doubt Malanca's involvement in the conspiracy beyond a couple of days before the actual importation and there was no evidence to support the determination that he was involved in the conspiracy to import cocaine, as set out in the timeline in count number one. He urged that the calls between Malanca, Blewitt, Zaduk and to some extent Weiser did not deal with, discuss, or mention cocaine. He does concede, however, that the evidence indicates that these individuals were involved in a conspiracy to "at least traffic, if not import controlled substances." But there was no evidence to support the conclusion that they were discussing cocaine. What is known beyond a reasonable doubt is that there was an importation of a third of a ton of cocaine on November 7th. Looking back at the conversations, there was a lot of drug talk, but it was impossible to conclude that the discussions were about cocaine.

97 Have we got something running that needs to be shut off?

98 THE C.S.O.: It sounds like a cell phone. Is everyone's cell phone off? Pagers?

99 THE COURT: Thank you. Let just repeat myself.

100 Mr. Silverstein concedes on behalf of Malanca that the evidence indicates that these individuals were involved in the conspiracy to "at least traffic, if not import controlled substances." But there was no evidence to support the conclusion that they were discussing cocaine. What is known beyond a reasonable doubt is that there was an importation of a third of a ton of cocaine on November 7th. Looking back at the conversations, there was a lot of drug talk, but it was impossible to conclude that the discussions were about cocaine.

101 The jury had the opportunity to consider all of the evidence contained in all of the telephone calls up to November 7th and consider the evidence of the actual importation in coming to the conclusion that Malanca conspired with certain named individuals and unnamed individuals to import cocaine, notwithstanding, they found, that the Crown had not proven beyond a reasonable doubt that Blewitt was part of the conspiracy or was a party to the actual importation.

102 Mr. Silverstein conceded that "there are a ton of calls that clearly show that Blewitt and Malanca are conspiring with each other to import controlled substances with Roberts, and Blewitt, though, through his counsel, admitted at the trial of the existence of that conspiracy. So, it is clear that Blewitt and Malanca are conspiring with one another and they're conspiring with one another in the very same conspiracy. There is only one conspiracy because they are conspiring with each other. So, they must be members of the same conspiracy. And, you know what, the jury acquits Blewitt of the conspiracy to import cocaine."

103 Counsel submitted that the finding must be respected on the sentencing of Malanca because if Malanca and Blewitt were involved in a drug conspiracy together and the jury is not convinced that Blewitt is guilty of conspiring to import cocaine, then clearly the conspiracy between Blewitt and Malanca must not involve cocaine. He suggested that it would be daft to suggest that Blewitt was involved in some conspiracy that is different from the conspiracy that Malanca was involved in, notwithstanding the comments by Mr. Schreck on behalf of Blewitt. Blewitt's last contact with Malanca on the telephone before the importation was on November 3, 2001. The calls between that date and November 7th clearly applied to a shipment that was coming into Canada November 7th. As counsel put it, "It's clear that Malanca is conspiring to import cocaine in the shipment arriving on November 7th."

104 After November 7th when the arrests have been made, Malanca keeps talking on the telephone about further importation of controlled substances, but those conversations were not particularized to cocaine. The best evidence of a conspiracy to import was the actual importation.

105 It occurred to me as I was going through this that call number 144 was shortly before the arrival of the drugs in Canada. Malanca was talking to Fretz about drugs that had been danced all over,' pressed,' and that there was a smell of ether. And I am satisfied beyond a reasonable doubt that the controlled substance being discussed was cocaine. It is clear that the word

cocaine' was never discussed, was never used and never alluded to, nor in these circumstances would I expect it to have been. Yet, the jury made the finding that the conspiracy was about cocaine and that Malanca had knowledge that that cocaine was coming in to Canada on November 7th.

106 Blewitt was not the only one specified in the indictment as taking part in the conspiracy. There were many others involved but they were not parties to the actual trial held here. Malanca was convicted of both of those counts.

107 The question is, then, what was Malanca's role in the conspiracy?

108 Crown counsel advanced the theory that he was the equal of or a partner of or the boss of Roberts. There was a difference in that Roberts was hands-on in Jamaica. He met the plane at the airport, was with the two persons Sousa and Villaruelle, he arranged meetings with the pilots, loaded the drugs on the plane, and during this approximately 24-hour timeframe, is fully exposed to the authorities in Jamaica and dealing with the people involved in flying in and couriering the drugs back to Canada.

109 On the other hand, Malanca was back in the Toronto area, safe and secure, and well away from the prying eyes of any police officer in Jamaica, Nassau or at the Lake Simcoe Regional Airport.

110 The defence took the position that his membership in the conspiracy was limited to November 7th, as is his status as a party to the importation. Defence also raised the question about how much did he know and who was running the show. Counsel urged that it was Roberts telling Malanca what to do and giving him orders. Roberts's superior position was made clear as of November 7th and the proximity of it approaching in terms of time.

111 Call number 135, Roberts makes the following statements: "That's what we're doing," and "I got to know definitely by tomorrow so I can counsel number one, okay." He suggested, as counsel suggested, those statements indicated that Roberts was in control in making the critical decision. Further, he goes on to say, "Listen to me, my friend." And Malanca replies, "Yeah, buddy, go ahead." Counsel suggested that those words mean that Roberts is giving directions, and he goes on to say, that is Roberts, "Okay, listen. That is what we're going to do." Counsel submitted that Roberts was making decisions behind Malanca's back and so Malanca was being kept in the dark by Roberts and, therefore, did not have a major role because he did not have the details about the return flight. Counsel said that this was supported by call number 143 where Bertucci is telling Malanca what is going on. Counsel suggests that Malanca does not know until Bertucci tells him. And Bertucci tells Malanca that Malanca is not supposed to know this. What do these words mean? The defence suggests that Malanca is being kept out in the cold with respect to the details of the importation. However, the words bear scrutiny.

112 Malanca asks Bertucci, "But he's coming? But do you think he's coming back with it?" And he is told that he is. Bertucci then asks Malanca, "He didn't even tell you. He didn't tell you guys." Malanca says, "No." Bertucci then says, "So, he's trying to pull, you know." What is being discussed here? Is it a conversation about the drugs coming back, that there was hashish on the

plane, that two people were coming back on the plane and that one of the people, Villaruelle, was on board in contravention to his parole. We just do not know.

113 Bertucci goes on to say a number of times that Malanca was not supposed to know, and that if he showed up, it was not going to look so good and he's not going to be happy. Who, Roberts? Niemi? Ross? Sousa? Villaruelle? It is unclear. However, defence counsel urges that the person who would be annoyed is Roberts.

114 Bertucci then says, "I don't think they're going to give you anything." And Malanca says that they had to. It is clear that this comment means that Malanca feels that he has an end' in terms of what he is going to receive from the importation of this cocaine shipment. It does not, however, establish how much knowledge Malanca may have had concerning the quantity of the cocaine returning. We do not know what Malanca was being kept in the dark about.

115 The jury were directly addressed by Mr. Sack about the above comments concerning Malanca not being supposed to know. The jury clearly rejected his lack of knowledge and determined that he did have knowledge and he did know what was going on.

116 Defence counsel made the following comment in his submissions, that Malanca was not a partner with Roberts for the whole. He said, "He is one of the guys who has been promised a piece of the cocaine. He has put up the money for it, he has financed it, he has taken steps to import it, and thus is guilty. But, we do not know the extent of his involvement." Defence counsel then went on to suggest that Malanca was a customer of Roberts. The evidence does not support that, in my view.

117 However, in support of that submission, counsel read from one of the affidavits of a Detective Driscoll, filed in support of continuing the wiretap authorizations. Driscoll said, "I also believe that when Malanca told Blewitt that Roberts, and told him that Patrick Number One was just going to be bringing his buddy back, that he was lying to Malanca because he didn't want Malanca to know about the shipment of cocaine."

118 Well, this is nonsense in my view because the jury clearly made the determination on a totality of the evidence that Malanca knew about the shipment of cocaine. Otherwise, he would have been found not guilty.

119 It is also important to note that Detective Driscoll was not called as a witness and cross-examined before the jury. There was no evidence that he was aware of all of the contents of all of the telephone conversations and how they related to Roberts, Malanca and all of the other named and unnamed co-conspirators. There is no evidence as to whether he understood the full context of the evidence at that point, which was only a few weeks after the importation. This particular comment was not of any great weight in determining the questions that I need to determine here.

120 Another area to consider is Malanca's reaction after the seizure. Defence counsel suggested that he showed a lack of concern and lack of panic about the seizure. He suggested that if he was a major player, it would be reasonable to expect a far more significant reaction to

the event. It seems to me that it would be equally reasonable that he would say nothing until he found out how it was that the police had knowledge of the plane coming in, in terms of where, when and perhaps what it was carrying. Again, it is another factor to be considered.

121 Defence counsel pointed out that when Malanca was arrested, there were no drugs found anywhere around him; his home or his office. No evidence was offered of any immense wealth accumulated by Malanca. However, there was no evidence in any of the conversations recorded that Malanca was a user or possessor of drugs. What we do know is that he was a businessman who knew important people in the financing business, that he brought clients for mortgage financing and that he completely revitalized an old building into a new modern restaurant. He was not a poor man by any stretch of the imagination.

122 The Crown's position with respect to Malanca's knowledge and participation was, again, based on a number of telephone calls. Crown counsel referred to call number 61, August the 24th, with the words, "Straight off the runway, three hundred thousand." There was no question that the jury was able to conclude that the cocaine was taken, "straight off the runway," at the Lake Simcoe Regional Airport.

123 Defence counsel suggested that there was no connection between that comment and November the 7th because it could be the importation of any controlled substance and not necessarily cocaine. But what counsel tends to forget is that the jury had the totality of the evidence to consider and this evidence clearly was something that they could consider in determining whether or not that particular piece of evidence played any part in Malanca's knowledge of the cocaine coming in November 7th. It was open to the jury to conclude that it was part of the planning for the November 7th importation.

124 My attention was directed to the conversation between Bertucci and Malanca wherein Malanca undertakes to help Bertucci if there is a problem.

125 Further, Malanca in other conversations expresses some concern about those in custody using his name and talking about him. This evidence was again part of the totality of the evidence left to the jury to consider when it came time to determine Malanca's degree of participation in the conspiracy and his knowledge about the importation. His concern about his name being discussed does not in and of itself go to the extent of Mr. Malanca's involvement. It is equally consistent with an insignificant or even significant participation and it only indicates that he does not want his name bandied about. However, when factored it with all of the evidence, it is another piece that the jury had to consider in order to assist itself in coming to its decision.

126 Again, for the same reasons, it is another piece of evidence to assist me in determining his degree of involvement and the knowledge that he had and was required to have for conviction of the two counts he was convicted of in this trial by the jury.

127 When Mr. Roberts plead guilty, defence counsel indicated that the summary of the evidence offered by the Crown and accepted by Roberts was the following: "On November 7th, 2001 and Dean Roberts orchestrated the importation of 592 pounds of cocaine."

128 There is no question at the end of the day that the jury did not and could not comment on the extent of Malanca's involvement in the conspiracy and his knowledge of the quantity of cocaine that was aboard the plane. As well as make any verbal or oral comment with respect to his degree of involvement in the importation.

129 Where is the evidence that Malanca knew there was 600 pounds or a third of a ton of cocaine on the plane?

130 The Crown has to prove beyond a reasonable doubt that Malanca knew there was 600 pounds of cocaine on the plane. The Crown has proved that Malanca knew there was cocaine on the plane, according to the defence, but has not proved the extent of that knowledge.

131 Further, defence counsel suggested that I should not take from the jury's verdict that they determined conclusively that he knew about the whole 600 pounds.

132 The answer will come shortly.

133 The next area that I want to deal with, though which was necessary to consider when determining the answer to the questions at the front part of the defence's argument, and that was the level at which Malanca was operating.

134 Malanca was one of the big guys, according to the Crown, "Big Daddy," "A boss." Those were the words by his associates to describe him. Blewitt refers to him as "Big Daddy" in the conversation found at tab 68, the call made September 6th, 2001. The conversation June 2nd, 2001, involves Malanca and Ho where Malanca tells Ho, "Look, we are the big guys. The little guys are coming to us." Charles Levene makes a comment to Malanca October 24th, 2001, that he does not, "want to have you waiting around, you know. I can't have the boss waiting around, you know."

135 Crown counsel urged me to find that he was an incorrigible drug dealer, undaunted, unfazed, unmitigated and resourceful and was determined to go on in an unstoppable course of criminal conduct, and he was the boss, the big man, Big Daddy,' the leader.

136 The telephone calls clearly indicate that Malanca trafficked in cocaine, as evidenced by the telephone call with Fretz, October 13th, 2001, concerning the smell of ether.

137 Further, he trafficked in hash oil, as evidenced by his conversation with Fretz at a later time on October the 13th, with respect to four 100-gallon pails. And you will recall that Sergeant Woodman indicated that this was a reference to hash oil that was worth $100,000.

138 It is also clear that he imported hash products, as evidenced by the calls between Malanca and Walter Gamito concerning, "the black chick going out to dinner," which was described by Sergeant Woodman as a hash product.

139 To further flush out a determination of who Malanca was, Crown counsel introduced the

additional phone calls to indicate that he was a manufacturer and distributor of Ecstasy. This information was garnered from the evidence of Sergeant Woodman.

140 The Crown advanced additional evidence by way of 25 further intercepted telephone conversations, which again - and I am repeating myself - were introduced to indicate the methodology used to commit the cocaine importation. These offences were financed by the selling of Ecstasy to obtain fuel money that was required to pay Pat, the pilot, to travel by jet to pick up the cocaine and return to Canada.

141 In addition, Crown counsel said these conversations were introduced to assist in determining the question of who was Malanca and the role that he occupied. There was no question that there was a complete cast of characters over which Malanca had control. They included Roseanne Kalenuik, Joseph Ho, Michael Smiljanic, Frank Commisso, John Ventrone, Walter Gamito, Ed Weiser, Michael Zaduk, Ron DeConcilys, Enzo Cirillo and Vince Bertucci.

142 From the very beginning, Malanca had control of the pilots and One, Niemi, had a historical working relationship with Malanca. At one point, Niemi told Malanca when discussing work that, "Well, I usually work out pretty well, I think." Malanca used the pilots, directed them and was jealous over the fact that some other people used them and did not want to use them without paying for it. He was annoyed at that. On June 19th, 2001, Malanca asserts that he is not going to be cut out by Gravelle going directly to Pat, or Niemi. He said, "That's not the way we operate." On June 7th, 2001, Gravelle tells Zaduk that he had met with ponytail's people,' and we learned that ponytail' was Malanca, to sort out the mess. It is clear that Gravelle considered Malanca a boss.

143 The picture that emerges from this evidence is of a man who is a prime mover of people and things. Eager, enthusiastic, confident and assured to the point of almost cockiness.

144 Malanca did not like anyone using his pilots, and if they did, he wanted "an end," or money, from anyone who used his pilot. And he was particularly upset that Gravelle had used him more than once. At one point he said that Gravelle would not have learned about Niemi except for the efforts of Malanca.

145 On August 24th, 2001, Malanca tells Cirillo that, "I met with my guy. I made him come down. I think we are going to do it straight off the runway. Maybe even lower the plane." It is clear that these are not the words of a peon or a pawn, but rather someone who is commanding a scenario. At tab 76, Cirillo refers to Malanca as "the man."

146 The aura established by Malanca was one of leadership and control. I do not get the same feeling with respect to the aura around Roberts. He may have been sitting in the same table area as Malanca, but did not have the same stature or clout. He was not subservient, that is Malanca, in any way to Roberts, and in fact on November 9th, 2001, a telephone call at tab 87, Roberts acknowledged that Pat is Malanca's pilot.

147 November 1, 2001, Malanca directs Blewitt in the following way concerning Roberts. "Tell him to tell him stop fucking one. You know what, I'm getting tired of him and I'm going to tell him

to fuck off." Malanca is asserting himself. On the same date after Blewitt tells Malanca that Roberts wants to speak to Pat, Malanca says, "No one is going to talk to my Patrick," and further instructs Blewitt to tell Roberts, "not to fucking call him. Going to fucking burn him for nothing, man. I swear to God, I will choke him."

148 Further on the same day, Malanca tells Blewitt that he was upset with Roberts's attempt to get Pat directly and says, "If I want, I can stop and without him even knowing, okay."

149 On November 7th he tells Bertucci that he will look after him when Bertucci asks, "You take care of me, eh? I got your word?" And Malanca replies, "One hundred percent." And later follows up by arranging legal counsel for underling, Bertucci, after he was arrested, and in accordance to the word that he gave Bertucci.

150 On January 3rd, 2002, a conversation found at tab 163, Malanca tells Roberts, "Tell your mouthpiece to tell your buddy not to fucking start dropping my name inside. Because he just had a fucking fist-fight with my buddy in there and he knocked him out."

151 It is clear to me beyond a reasonable doubt that Malanca was the overall boss in the conspiracy to import cocaine and continued in that capacity as a party to the importation itself. It may well be that for a period of time Roberts maintained an almost equal position, if not an equal position with respect to some aspects of the importation. Malanca was the boss, the man,' Big Daddy,' right at the very top of the pinnacle, at the top of the pyramid of this drug business he was engaged in concerning cocaine.

152 All right. We are going to take a brief break, now.

153 THE C.S.O.: Order.

154 COURT REGISTRAR: This court will recess for 15 minutes.

155 COURT REGISTRAR: Court is now resumed. Please be seated.

156 THE COURT: All right. The area that we are now turning to is the case law concerning sentencing for these kinds of offences and the first area is the law advanced on behalf of Mr. Malanca by Mr. Silverstein.

157 He informed me that Malanca was 26 or 27 at the time these offences were committed, and that he should be treated as a youthful first offender. In support of that, he referred me to a case called *Priest*, [1996] O.J. No. 3369, in the Ontario Court of Appeal where Mr. Justice Rosenberg stated that,

> ***Even if a custodial sentence was appropriate in this case, it is a well-established principle of sentencing laid down by this court that a first sentence of imprisonment should be as short as possible and tailored to the individual circumstances of the accused, rather than solely for the purposes of general deterrence.***

158 He goes on to say,

> ***Respect for the law is not enhanced when overly harsh sanctions are imposed and the trial court ignores well-established sentencing principles. The trial court does not fulfil its duty to fashion a sanctionable or contribute to the maintenance of a more just society when it imposes a sentence on the offender when it is far beyond the usual penalty imposed for this offence in other parts of the province and the country. The offender and the offender's family will harbour a well justified sense of grievance over the offender's treatment by the judicial system.***

159 He then referred me to a series of cases. The first was *Valentini*, [1999] O.J. No. 251, where the Court of Appeal dealt with a person who was the chief or kingpin of an importing organization responsible for importing 34 pounds of cocaine. *Valentini* was violent towards his co-conspirators and was sentenced at trial to 15 years but had already done the equivalent time of a further 28 months which was served and attributed to being dead-time.

160 In a case called *Marsman*, [1996] O.J. No. 2964, it concerned a man who imported 10 pounds of cocaine in 1996 and was sentenced to seven years, three months.

161 In 1992, Justice Gotlieb sentenced a fellow named Sohal, [1992] O.J. No. 2958, S-O-H-A-L, after trial for the importation of 12 kilograms, which is about 26 pounds of cocaine, to 11 years.

162 In the case of *Lawson*, [2003] O.J. No. 5040, Mr. Justice Cumming sentenced the accused after trial to eight years for conspiring to import 100 kilograms of cocaine. He had no record.

163 In *Cody and Langille*, [2004] Q.J. No. 10103, the court sentenced each of them to five years for possession of 49 kilograms of cocaine. These two were part of a conspiracy to import 49 kilograms of cocaine into Halifax and were involved with both Arthur and Dean Roberts, who have been mentioned above. However, of particular interest in that case is the fact that Roberts, the same person who was connected with Malanca in this case, was referred to as a facilitator which is a different nomenclature than one would expect a kingpin or boss or big daddy to be called.

164 Counsel also referred to the case of *Ambeaux*, which was reported in French, where the accused received seven years for being involved, and I do not know what that means, with 200 kilograms of cocaine.

165 In *Jeffies*, the court sentenced the accused to 14 years for being involved in importing six kilograms of cocaine as a result of being convicted for cocaine, for importing the second time.

166 In *Vukelich* in 1994, [1994] B.C.J. No. 3338, the court determined that he was the chief operator of a scheme to import over 100 kilograms of cocaine over a significant period of time. He was sentenced to 16 years in prison in 1994.

167 In 1991, the case of *Dedels*, D-E-D-E-L-S, [1991] B.C.J. No. 238, the court imposed a sentence after he pled guilty to importing an unspecified amount of cocaine to an extensive period in custody. The exact time, I do not have.

168 In *Overacker*, [2005] A.J. No. 855, a case of the Court of Appeal of Alberta in 1985, the accused imported 152 pounds on a particular occasion, but had been convicted of four previous importations of cocaine as part of the scheme. At trial, he received 12 years. The court described this offence as among the most serious drug importation cases.

169 Defence counsel distinguished the cases advanced by the Crown which dealt with life sentences for the importing and trafficking in heroin. He made the comment that heroin is far more dangerous than cocaine. These cases were dated, that is the Crown cases, and should not be of any influence in the present case.

170 Malanca was born in Canada in 1974.

171 His father left when he was 12 years old and Malanca had no contact with him whatsoever.

172 He met his current girlfriend who was present and is present in court in June of 2000. They have no children, they live common-law and have a legitimate business interest.

173 The two witnesses called on behalf of Malanca indicated that he was well-respected in the community.

174 He is a first offender and an excellent amateur soccer player.

175 Mr. Silverstein admitted that this particular importation of cocaine was "like a small, it's like a tree in a forest of other un-indicted, untried activity. Which is itself not commendable activity, it's criminal activity. And I beseech you to remember that you must sentence for the tree, not for the forest."

176 He urged me to find that Malanca was subservient to Roberts in this particular deal.

177 Most of the discussions were not proven beyond a reasonable doubt to be cocaine-related.

178 His submission was that Malanca should be sentenced as a first-time youthful offender to an importer of a moderately significant amount of cocaine and should be sentenced to something in the vicinity of eight years.

179 What are some of the principles that I have to consider?

180 The first one is denunciation and it is the communication of society's condemnation of the offender's conduct.

181 In a case called *M. (C.A.)*, [1996] 1 S.C.R. 500, the court wrote that,

> ***In short, a sentence with a denunciatory element represents a symbolic collective statement that the offender's conduct should be punished for encroaching on our society's basic code of values as enshrined within our substantive criminal law. Both general and specific deterrence are heads of sentencing that need to be discussed.***

182 Mr. Justice LaForest in the Supreme Court of Canada in a case called *Lyons*, [1987] 2 S.C.R. 309, indicated that,

> ***In a rational system of sentencing, the respective importance of prevention, deterrence, retribution and rehabilitation will vary according to the nature of the crime and the circumstances of the offender. There is no easy test or formula that the judge can apply in weighing these factors.***
>
> ***Much will depend on the good judgment and wisdom of sentencing judges who parliament vested with considerable discretion in making these determinations pursuant to s. 718.3.***

183 General deterrence is paramount in the sentencing that we are dealing with today.

184 The public is fully aware, and that includes almost every person who would contemplate committing an offence, for instance, even murder, that they would be sentenced to life imprisonment. And that is for murder. Some organizing and planning went into the importation of cocaine in this particular case and the courts treat that kind of conduct with lengthy prison terms because of the horrid long-term, negative and detrimental effect that the drug on the street has on scores of users and victims of the user's criminal activity.

185 From the perspective of general deterrence, a message must be sent out from this court to the community of both law-abiding citizens and criminals alike that dealings in this deadly drug at this magnitude will not and cannot be tolerated. Having regard to the fact that the harm caused by cocaine is directly driven or connected to the amounts that are brought in, the sentence should follow incrementally along that line. There simply cannot be a point or a level where it all becomes a wash, that it makes no difference for the sentencing whether it is 600 pounds or 6,000 pounds. Put another way, there has to be a ceiling. And once you reach that ceiling, you are at the top and attract the top penalty. There comes a point, according to the Crown, when the flood rushes in and destroys all in its path and a court must simply take stock of the destruction and devastation that could have been caused by the importation of this huge amount of cocaine had it reached the street.

186 The Crown contended that Malanca reached the highest level of criminal activity and is clearly eligible to receive the highest sentence. Like-minded criminals cannot be seen to take from the sentence this court delivers that that person might well import a bigger payload, load a bigger load instead of a smaller one because the sentence will not increase if he gets caught. It

will not make a difference. That is the wrong message to be delivered and will be if Malanca gets anything less than a sentence in the range of life, according to the Crown.

187 Counsel further submitted that the benchmark had been raised by Malanca and he must surpass that which Roberts received because Roberts had a mitigating factor that Malanca does not have, to witness the early plea, the showing of remorse with the apparent benefit of a joint submission. That difference has to matter, according to the Crown. The magnitude is not insignificant. Other likeminded criminals should not feel that they can import 6,000 pounds as opposed to 600 pounds because it will not make a difference at the end of the day, as they will only be sentenced to something in the vicinity of 20 years. Criminals who import huge quantities, like a third of a ton, should expect to be treated severely and harshly by the courts, according to the Crown. A life sentence would send a message to the community of law-abiding citizens and that will contribute to the respect for the law and the maintenance of a just, peaceful and safe society.

188 With respect to specific deterrence, Malanca has no criminal record, so specific deterrence must be considered.

189 The telephone conversations indicate to us that Malanca used relentless efforts to pursue his importation plans, and this plan was not a one-shot event, but rather a sustained course of conduct which had become a way of life for Malanca. He was not arrested November the 7th. A number of his underling associates were. Malanca continued his activities with the same degree of anonymity and effort that he exercised before November 7th, 2001. He hid his true self and it took an extensive wiretap investigation to ferret him out. He was a sophisticated operator who learned how to be secretive in his ways and never wavered in his on-going conspiracy.

190 Crown counsel says that the only message this court can deliver to Malanca is that he is the kind of person who deserves a very long sentence and deserves to be subject to strict scrutiny for the rest of his days. This is necessary to stop him personally and to protect the public.

191 The Crown says that the paramount consideration for life imprisonment is whether in the circumstances the offences are of sufficient gravity and the offender sufficiently blameworthy to warrant the imposition of the most serious penalty the Crown has determined can be prescribed and warranted in certain circumstances. In this case, a life sentence would reflect the gravity of the offence in the circumstances of this particular situation.

192 Getting back to the point raised by the defence with respect to the length of the conspiracy and Malanca's connection with it.

193 I am satisfied that the interaction between Malanca, Zaduk and Niemi commenced in March of 1999. There were pictures of the three of them together and the phone calls between Malanca and Zaduk concerning Pat, who turned out to be Niemi. These discussions were of planes being flown by Niemi and of work that had been successfully undertaken in the past. There were discussions after November the 7th with Roberts about Pat Two and perhaps even Pat Three. And at call 168, there is the discussion about the importance of finishing Tom.' And

this concerned fuel money for planes to fly and pick up cocaine which was not indigenous to Canada.

194 I am satisfied on the balance of probabilities that Malanca was involved from the beginning, March 1999 to the end in March of 2002. That I am satisfied of beyond a reasonable doubt.

195 Some other considerations have crossed my mind when I was dealing with this matter. And that is what would the public think about today's events if they were watching it on television, listening to it on the radio, or even in this room. The public read newspapers, listen to radios and watch television. From what they read, listen and watch, they learn about the drug wars involving different factions like biker gangs attempting to control of illicit drug trafficking and its scene.

196 They learn about the violence that guns and the personal injury, up to and including death, involved in these turf wars.

197 They learn that drugs cause street level users to commit crimes like robbery, break and entry and theft to finance their cocaine habit.

198 They learn about the misery and destruction that follows cocaine use which can only result from people like Malanca importing the drug into Canada.

199 What they do not learn about very often is the identity of the people at the top who organize and plan the complex details required to make the arrangements to obtain the money to purchase the product at the source, arrange for its transportation into Canada and arrange for its distribution.

200 They know that someone who kills another person will be sent to gaol with a life sentence. They can envisage the misery that that kind of an event has on the people involved.

201 Unless they are informed about how the courts deal with this grave, serious and destructive conduct by the players at the top of the pinnacle in the drug business, they will not know.

202 They do not know the principles of sentencing set out in the *Criminal Code* and the case law.

203 They do know the serious effects of cocaine use.

204 Another area that I was interested to think about as I was preparing this and that is what about the public interest. What is in the public interest? And it is my view that it is in the public interest to have the court use its best efforts to do the following things:

1) Stop and deter importers which would have the effect on all levels of distribution under the import and limit the long-range effects to the members of the public.

2) It would stop the misery, pain and suffering that both users and victims of their crimes to gain money suffer.
3) It would stop the crimes against persons and property that users commit to finance their habit.
4) It would reduce violence in the cities and towns of our country.

205 The public wants to know, and it is in their interest to know, that the court will do their part and use their best efforts to preserve a peaceful, law-abiding society and will use its best efforts when it sentences offenders to deter anyone contemplating and planning and orchestrating the kind of drug importation scheme that Malanca undertook in this case. To do anything less would cause most reasonable objective people on the street to shake their heads and determine that the courts were not acting in the public interest.

206 How about the administration of justice and its repute.

207 If the public determines that the courts are not acting in the public interest, it follows that the public will begin to hold the administration of justice in disrepute. That is unacceptable.

208 What about the part that the media plays in what goes on?

209 As a member of the public, I have to read, listen and watch commentaries about the effect of the unlawful distribution of drugs that has on this Canadian society, in particular cocaine. On a constant basis, there are reports of physical violence, injuries as a result of the unlawful use of guns, property damage associated with people in the drug sub-culture who are attempting to get money to buy drugs, and there is also the ever-present drain on the health care systems that users bring, and their victims.

210 What about the efforts of the police to try and find out what goes on here.

211 This whole drug conspiracy business is a very secretive business by its very nature and it has to be; it just stands to reason that those involved in it cannot afford to be conversing like I am today in a way that hopefully makes some kind of sense, that the words are not secretive, they are not hiding behind anything. It is just open and above board. That is not what happens and that is clear from the happenings in this particular case. That is why the accused are guarded. They use code words. They do not give out details on the phone. They change phones. They get rid of them. They get new phones. It makes sense that a conspiracy is done in secret and that secrecy is paramount.

212 It is important for me to go back and see what our courts have commented about cocaine, its effects on people who use it, its effects on the public at large in the community who are affected by it, and how the courts have dealt with sentencing situations.

213 In a case called *Mason and Hamilton*, [2004] O.J. No. 3252, a recent case of the Court of Appeal, involved a 26-year-old black single mother with no criminal record. She agreed to act as a courier of drugs for compensation. Her co-accused also is involved in the same kind of

importation. The amounts were very small. Three hundred and forty-nine grams of cocaine with a street value of about $70,000, and 489 grams of cocaine worth substantially more.

214 As I understand it, 454 grams equal a pound and if there are 600 pounds, all you have to do is a little bit of mathematics and the amount of money capable of being earned through this sale of the drugs that came into this country, if they were able to reach the street, was substantial.

215 These two couriers had no financial interest in the cocaine and no involvement in its proposed distribution.

216 It was acknowledged in that case that the Court of Appeal had previously suggested a range of three to five years for the importation of one kilogram of cocaine.

217 Justice Doherty commented at paragraph 87 as follows:

> ***I begin by recognizing, as did the trial judge, that fixing of a fit sentence is the produce of the combined effects of the circumstances of the specific offence with the unique attributes of the specific offender.***
>
> ***The case-specific nature of this sentencing inquiry is reflected in the proportionality requirement described as the fundamental principle of sentencing in s. 718.1.***
>
> ***Whatever other end the sentence may hope to achieve, it must first and foremost fit the specific crime and the specific offender.***
>
> ***The gravity of the offences refers to the seriousness of the offence in a generic sense, as reflected by the potential penalty imposed by parliament and any specific features of the commission of the crime which may tend to increase or decrease the harm or risk of harm to the community occasioned by the offence. For example, in drug importation cases, the nature and quantity of the drug involved will impact on the gravity of the offence.***
>
> ***The degree of responsibility of the offender refers to the offender's culpability as reflected in the essential substantial elements of the offence, especially the fault component, and any specific aspect of the offender's conduct or background that tend to increase or decrease the offender's personal responsibility for the crime.***
>
> ***In drug importation cases, the offender's role in the importation scheme will be an important consideration in assessing the offender's personal responsibility.***
>
> ***Proportionality is the fundamental principle of sentencing, but it is not the only principle to be considered. Parity, totality and restraint are also principles which must be engaged when determining the appropriate sentencing. The importation of dangerous drugs, like cocaine and others found in schedule one of the Controlled Drugs and Substances Act, has always been considered among the most serious crimes known to Canadian law. The immense direct and indirect social and***

economic harm done throughout the Canadian community by cocaine is well known.

218 He refers to a case called *Pushpanathan*, [1998] 1 S.C.R. 982, where he draws the following comments reduced from the Supreme Court of Canada.

The use and sale of cocaine kills and harms both directly and indirectly. The direct adverse health effects on those who use the drug are enormous and disastrous. Cocaine sale and use is closely and strongly associated with violent crime. Cocaine importation begets a multiplicity of violent acts. Viewed in isolation from the conduct which inevitably follows the importation of cocaine, the act itself is not a violent one in the strictest sense. It cannot, however, be disassociated from its inevitable consequences.

219 In a case called *Overacker*, the Alberta Court of Appeal made comments about importing cocaine and the considerations that the sentencing court needs to undertake when determining how to deal with cocaine importation. And I am referring to paragraphs 19, 20 and 21.

The gravity of the offence concerns its seriousness in the opinion of the community compared to other criminal conduct. It is reflected in the maximum penalty fixed by parliament for the offence. There is no minimum sentence. The direct and indirect damage caused to society by the importation, distribution and use of cocaine is well known. The community clearly views importing cocaine as one of the most serious offences in Canadian criminal law.

It is well known that cocaine is a highly addictive and dangerous drug and that its illegal distribution and use have a significantly harmful effect on society. It is not indigenous to Canada; its importation is at the root of the social devastation it causes.

The circumstances of the specific offence may increase or decrease the harm or risk of harm to the community occasioned by the offence. With respect to the offence of importing, the nature and quantity of the drug involved has a major bearing on the comparative gravity of the particular offence.

220 Justice Cumming in a case called Lawson stated that,

An importer of bulk cocaine for resale down the distribution chain is nothing less than a merchant of destruction and death.

221 This position was supported by the evidence of Sergeant Woodman. The greater the quantity, the greater the harm. Had this one-third of a ton reached the streets, it would have caused a great amount of harm, misery, destruction and the hardship would have been visited on users and members of the public alike who would be affected by it.

222 Drugs and guns go together, he said, and it is important to remember that a gun was found

in the back of the Lincoln Navigator that was parked at the edge of the runway into which the drugs were put by the underlings.

223 In a case called *Pearson*, [1992] 3 S.C.R. 665, the court commented with respect to guns.

> ***Unlike robbery, sexual assault and murder, drug trafficking is often wrongly regarded as non-violent crime. There is accordingly a certain tolerance of traffickers who give the illusion of being anonymous business men, hidden among those who are engaged in lawful business. Such an impression is far from the reality, however, when one considers the fierce battles for control of territory and violent action to obtain the money needed to purchase the drugs.***
>
> ***Equally, when one thinks of the personal brutality and social dramas that result, one can only devastated by the thoughts.***
>
> ***The narcotics offences increase the general level of criminality. That narcotic offences increase that drugs are responsible for seventy to eighty percent of prison terms, crimes resulting from the application of narcotics legislation, possession and trafficking, crimes committed under the influence of alcohol or other drugs, rape, violence and homicide, crimes committed to obtain drugs, theft and prostitution.***
>
> ***Trafficking in narcotics occurs systematically, usually within a highly sophisticated commercial setting. It is often a business and a way of life. It is highly lucrative, creating huge incentives for an offender to continue criminal behaviour, even after arrest and release on bail.***

Lawson was a cocaine importation case and dealt with the sentencing of someone who was vitally involved, but was not a principle player. The trial judge observed the following:

> ***That the offender has been convicted of a very serious crime, imported cocaine plays havoc with the well-being and lives of individuals and with the social fabric of the community at large.***
>
> ***Cocaine destroys people. While the importer is removed from the consumer and user, so that the misery caused by the importer may not be visible to him, the reality is clear and certain and in my submission, his moral responsibility is no less detached from the foreseeable and well-known consequences of its criminal conduct.***

224 I had the opportunity of reading *Pushpanathan* at length. It deals in 1994 with statistics. And I am just going to make a couple of comments. At paragraph 84 it says,

> ***That the number of drug-related incidents reported annually ...***

225 This is back in 1994 through 1996,

... increased in each of the past several years. In 1993, 56,811 incidents were reported. In 1994, that number had increased to 60,594. The latest reports show another increase from 1995 to 1996. In 1996 and the end thereof, there were 2,899 drug offenders incarcerated in Federal institutions, constituting 21.3% of the Federal prison population.

In Canada, the total cost to society of substance abuse has been estimated to be 18.45 billion annually. Of this amount, the cost flowing from illicit drugs is 1.4 billion.

In 1992, there were 732 deaths, 7,095 hospitalizations and 58,571 hospital days in Canada attributable to illicit drugs. Mortality from illicit drugs is less than that for alcohol and tobacco, but tends to involve younger victims.

226 In a case called *Cunningham*, [1996] O.J. No. 448, there was a discussion about the moral responsibility of the importer for the degradation and harm and destruction caused in Canadian society. The court said,

Those who import and market hard drugs for lucre are responsible for the gradual but inexorable degradation of many of their fellow human beings as a result of their becoming drug addicts. That direct cause of the hardship cast upon their victims and their families, these importers must also be able to bear their fair share of the guilt for the innumerable serious crimes of all sorts committed by addicts in order to feed their demand for drugs. Such persons with few exceptions, such as, example, the guilt of addicts who import not only to meet but also to finance their needs, is necessarily the same in degree as that of the cold-blooded non-users. And they should, upon conviction, in my respectful view, be sentenced to and actually serve long periods of penal servitude.

227 And finally in this segment, Mr. Justice Lyon in a case called *Coore*, [1994] O.J. No. 1830, C-O-O-R-E, talked about the proliferation of crime caused by deeds, people like Malanca have been found guilty of.

Quite simply, drugs is the overriding cause of crime in Toronto. Everything else from the drug trade, violent crimes, break-ins, robberies, prostitution, assaults, gangs, etcetera. Selling drugs, selling cocaine, may seem to you and another people who want to become involved like a victimless crime. Here it is; some person comes up, they want to buy something from you, you sell it to them, who is hurt? And even if the purchaser is hurt, well, they are free and able to make their own decisions. But there are many victims of this activity, altogether, apart from the buyer who becomes an addict or who has already become an addict because somebody else sold it to them. We know that they have to have money to buy this drug and that's where the crime comes in; raising money in order to buy the drugs. And it becomes an addiction. It is something that they don't seem to be able to control. It has been compared to a scourge and an epidemic and a cancer in our society. And it is all of those things. It has very far-reaching effects.

228 Crown counsel has urged me to sentence Malanca to the maximum penalty, which in this case is life imprisonment. The question then becomes when should a maximum penalty be given?

229 The Supreme Court of Canada in a case called *Cheddisingh*, which is found at [2004] 1 S.C.R. 433, is a case where the Chief Justice made the following comments:

> ***We agree with the appellant's counsel that such terms such as stark horror,' worst offence,' and worst offender' add nothing to the analysis and should be avoided. All the relevant factors under the Criminal Code must be considered. A maximum penalty of any kind will by its very nature be imposed only rarely, and is only appropriate if the offence is of sufficient gravity and the offender displays sufficient blameworthiness. As is always the case with sentencing, the inquiry must proceed on a case-by-case basis.***

230 Crown counsel referred me to a number of older cases, the first being a case called *Zizzo*, [1975] O.J. No. 86, Z-I-Z-Z-O, where the Ontario Court of Appeal dealt with a case concerning the importation and trafficking of heroin. Now, this was some time ago. The court went on to say,

> ***To sentence any of the appellants to a term of less than life imprisonment would fail, in our view, to convey the condemnation that society must have with respect to such conduct. It is disgusting to contemplate the degradation and ruination that would have been visited upon hundreds of persons in this country had the appellants' plan succeeded. Attempts were made to distinguish between the degrees of participation by several of the appellants. We agree with the trial judge that being involved to any substantial degree in a crime of this enormity calls for a sentence of life imprisonment for each of those who did participate.***
>
> ***The analysis has to proceed individualistically. In my view, there are enough foundations in the evidence before me to sustain the imposition of such a sentence and it accords, too, with the general principles that are enunciated in the cases.***

231 The Court of Appeal of Ontario in a case called *Arisha and Mohammad* considered a life sentence that had been posed for trafficking three kilograms of heroin where significant profits were made. The two accused were sentenced to terms of life imprisonment. That offence was one of the utmost gravity, just like this one is.

232 I must look at the evidence that exists in this particular case and make my decision, utilizing all the valued principles set out in the case law.

233 Malanca is a prolific player, morally responsible for it.

234 The court in that case commented,

The appellants were operating at an executive level in the organization to which they belonged. The offence was one which called for the most severe penalty that could be imposed, and we would not be warranted in interfering with the sentence meted out to these appellants by the learned trial judge.

235 What about the United States? What is there position? There is a case called *Harmalin and Michigan*, 501 U.S. 957, in which the Supreme Court of the United States made some comments. The general comment was joined by Justices Kennedy, O'Connor and Suitor, and concluded,

Although a sentence of life imprisonment without parole is the second most severe penalty permitted by law, it is not grossly disproportionate to Harmalin's crime of possessing more than 650 grams of cocaine. His suggestion that the crime was non-violent and victimless is false to the point of absurdity. Studies demonstrate the grave threat that illegal drugs, and particularly cocaine, pose to society in terms of violence, crime and social displacement. The amount of cocaine Harmalin possessed had a potential yield of between $32,500 and $65,000 doses. And the Michigan legislature could with reason conclude that possession of this large an amount is momentous enough to warrant the deterrence and retribution of a life sentence without parole.

Given the severity of Harmalin's crime, there is no need to conduct a comparative analysis between his sentence and the sentences imposed for other crimes in Michigan and for the same crime in other jurisdictions.

236 Justice Scalia then commented,

For example, since deterrent effect depends not only upon the amount of the penalty but upon its certainty, crimes that are less grave but significantly more difficult to detect may warrant substantially higher penalties. Grave crimes of the sort that will not be deterred by a penalty may warrant substantially lower penalties, as may grave crimes of the sort that are normally committed once in a lifetime by otherwise law-abiding citizens who will not profit from rehabilitation.

237 Justice Kennedy commented,

These and other facts and reports detailing the pernicious effects of the drug epidemic in this country do not establish that Michigan's penalty scheme is correct or the most just in any abstract sense. But they do demonstrate that the Michigan legislature could with reason conclude that the threat posed by the individual and society by possession of this large amount of cocaine, in terms of violence, crime and social displacement, is momentous enough to warrant the deterrence and retribution of a life sentence without parole.

238 There is only one case that I was able to find in Canadian jurisprudence of a recent time

that dealt with a similar kind of situation as we are faced here. And that is a case called *Fievet*, [1997] N.B.J. No. 329, F-I-E-V-E-T, a 1997 case from New Brunswick.

239 In that case, the accused wit no prior record was convicted of conspiracy to import narcotics. I make a point at this time that this case is a case reported in French. I was unable to read it with exactness, but the *Carswell* version had a synopsis of it in the head note. And although it is always risking to refer to the head note, I think it contained enough bare bones that the essential parts of it are clearly made known.

240 An accused with no prior record was convicted of conspiracy to import narcotics. He was the controlling mind behind a massive international conspiracy to import 5,400 kilograms of nearly pure cocaine into Canada. The drugs were seized, which resulted in the largest cocaine seizure in Canadian history, with a street value exceeding one billion. The accused committed the offence for financial gain and he was sentenced to life imprisonment.

241 Among other things, the court commented on the vulnerability of Atlantic Canada to international drug trafficking and the disastrous consequences of cocaine abuse in the community. The court emphasized general deterrence as the paramount consideration in this case.

242 The court also found that there was no rule of law barring the application of the maximum sentence to a first offender.

243 Notwithstanding the absence of a criminal record, the extent of the accused's criminal operations, along with the motive for financial gain and the sophistication of the accused commanded the maximum sentence. The disastrous consequences of cocaine abuse in the community called for this sentence, emphasizing significant general deterrence.

244 The Crown took the position here that the only safe sentence is a life sentence and that is the only way Malanca can forever be kept under the supervision of the state in order to ensure his normative character of criminal conduct is curbed, controlled and contained.

245 The convictions in this case concern offences that attract a punishment of life imprisonment. Parliament has debated the punishment for this type of conduct and is determined that a life sentence is reflective of the seriousness of these offences, in the community's estimation.

246 The defence, on the other hand, indicated that Malanca was a young first offender. There were many mitigating circumstances as I have already alluded to. Parity and proportionality require that he be treated no more severely than Roberts who received 19 years for taking full responsibility for the total amount of cocaine that arrived in Canada, as well as for other charges to which he plead guilty at the same time. Notwithstanding he had been found guilty of conspiracy to import cocaine and importing cocaine and notwithstanding some of his minor associates were sentenced to lengthy terms of imprisonment, counsel suggested that the appropriate sentence would be eight years in the penitentiary.

247 With respect to the findings made by the jury.

248 It is important to note that Malanca did not take the stand and testify that he was only a minor player in the conspiracy, that the conspiracy only lasted a short period of time and that he did not know the total weight of the cocaine coming back, but that he was in for only enough to make his participation in the airplane flight costs worth participating in.

249 I, again, stress that I am mindful that there is no onus on Malanca to testify about any of those matters.

250 Mr. Silverstein wants me to interpret the jury's findings as being capable of supporting those findings because the jury did not give precise answers with respect to his degree of participation in the conspiracy, the length of time he was involved in the conspiracy and the knowledge that he had with respect to the quantity of cocaine on the flight.

251 There was no direct oral evidence introduced to assist in the making of any of those interpretations.

252 Mr. Silverstein conceded in his submissions that nobody makes arrangements for a plane to fly in doses that are only of a nominal amount.

253 The jury had the benefit of 170 telephone calls, audio and videotapes, pictures, oral evidence of persons in authority who were at the airport when the aircraft landed. The evidence of Sergeant Woodman who assisted in interpreting and giving meaning to the words spoken, the way in which they were spoken, the necessity for secrecy between co-conspirators, the submissions of counsel and the charge and re-charge to it, and they were able to consider the totality of the evidence in order to determine the degree of participation of Malanca in the conspiracy and the knowledge that he had with respect to the quantity of cocaine that was imported on that day.

254 It is not difficult to conclude that quantity and eventual return in dollars assist in understanding what a person is in for when considering what was alleged against Malanca.

255 The jury was able to consider the big picture as it pertained to Malanca.

256 There is no question in my mind and I am satisfied beyond a reasonable doubt that Malanca was at the pinnacle of the pyramid of his many associate criminal fellows that he hung around with, and was totally involved in the orchestration, planning and carrying out of the lengthy conspiracy of which he was found guilty.

257 I have read and re-read the telephone calls, reviewed all of the other evidence, the closing addresses and the submissions on sentence. All the same kinds of things that the jury had to consider, absent the submissions on sentence. And I am satisfied that the evidence supports the findings that Malanca was totally involved in the conspiracy for the complete time alleged

and had full knowledge of the quantity of cocaine that was going to arrive in Canada on November 7th, 2001.

258 I am further satisfied beyond a reasonable doubt that he was the big guy, the boss, the leader, orchestrator, planner and financier of this criminal association, who was able to sit back in anonymity, safely in his home, car and far-flung meeting places around the greater Toronto area, away from the prying eyes of law enforcement officials where he undertook the complete management of the conspiracy to import cocaine and the actual importation of the drug.

259 I am also satisfied beyond a reasonable doubt that based on the evidence introduced that there was no ambiguity capable of allowing me to determine on an evidentiary basis that the jury may have or could have made a determination that Malanca was not involved in the total overall conspiracy alleged, or that he only participated for a very short period of time, or that he was not a leader or boss or big man in the overall scheme, or that he did not have knowledge of the total weight of the cocaine that was arriving at the airport.

260 The only ambiguity concerning Malanca's participation and knowledge that would trigger those considerations, as I am required to undertake pursuant to the authority in *Braun*, would relate to who was on the plane and whether Malanca had any knowledge of the hashish on the plane.

261 Clearly the jury rejected the theory that Malanca imported hashish and that included knowledge of the presence of hashish.

262 Nothing turns on who was on the plane.

263 The onus rests on the defence in this particular case to establish that an ambiguity exists that would, in effect, direct me to sentence Malanca to a lesser term in the penitentiary because of his lesser degree of participation. This would result in a sentence that would be closer to the minimum in ranges as opposed to the maximum in range. Counsel has not discharged that onus.

264 I am satisfied that the evidence before the jury is overwhelmingly clear and established beyond a reasonable doubt that he was involved for a very long period of time in the conspiracy to import the cocaine, and that the length of time was not limited to the few days as suggested by Mr. Silverstein. As well, he had full knowledge of the quantity that was arriving.

265 It is clearly understandable that there would be no discussion between he, Niemi or Roberts or any of the others as to what was going to arrive on the plane or the weight of cocaine that would be imported.

266 I am mindful of the appearance of unfairness that may be caused by disparity in sentences concerning a number of associates involved in the same kind of criminal association at the same or different levels of participation and knowledge. All is directed by Mr. Justice Rosenberg.

267 But let us try to do an assessment for a moment, if we can, of who Malanca is.

268 Malanca was leading a double life. He was a chameleon, able to change his persona to fit the situation as he determined it to be, not unlike Dr. Jeckyl and Mr. Hyde. On the one hand, he was a businessman, described by Mr. Sack, as in the mortgage business, lending money, connected with important people and able to deal with other business matters in a professional manner with attention to detail. He was personable, prompt and aware of the difficulties in converting an old building into a new, modern restaurant that he was setting up in Bolton, Ontario. He had all the trappings of a legitimate, law-abiding, young businessman trying to get ahead. He was apparently a respected businessman who was able to understand the details of a deal.

269 On the other hand, he was a big-time drug importer, capable of orchestrating from the highest heights the importation of one-third of a ton of cocaine into Canada. He did this for his own enrichment with a view to profiting in huge sums of money and without any concern for the effect this drug could have on the populace. He was a sophisticated, dedicated, top of the pyramid planner who orchestrated a devious, unlawful and devastating criminal activity involving the importation of a third of a ton of cocaine into Canada.

270 This goes to the moral responsibility that this man has and points to the gravity of the offence.

271 There is no question in my mind that what went on in this case was a persistent, on-going plan and deliberate enterprise orchestrated by Malanca who was a kingpin in a sophisticated, multi-level, multi-national and multi-million dollar drug operation. He is incorrigible and continued in the drug business even after the seizure had happened on November the 7th. Malanca was the kingpin in the sophisticated operation.

272 He was a criminal, acting in a criminal way overall in the lengthy period of time involved here, calculating, organizing and planning in order to participate in the drug culture at the highest level.

273 Stand up, please, Mr. Malanca.

274 I have reflected for a considerable time during this week about what range of sentence to impose on you today.

275 I have considered all of the heads of sentencing, including general deterrence, retribution, punishment, rehabilitation, the principles of restorative justice, your personal situation, the mitigating circumstances and the aggravating circumstances, as well as the current state of law in Canada concerning the importation of a large quantity of cocaine and the whole spectre of deleterious, catastrophic mayhem that results from cocaine when it hits the street.

276 I have considered the legal tenants of parity and proportionality and the directions for our Court of Appeal. And as I have said, I am aware that if I sentence you to more than the penitentiary term that Roberts received, there may well be an appearance of unfairness.

277 However, to merely echo the result meted out to Roberts some four years ago or so would not serve the public interest, and in my view, would bring the administration of justice into disrepute.

278 What you have been convicted of are grave offences and I am satisfied that you are totally, morally and legally responsible.

279 Although specific deterrence is necessary, that necessity pales compared to the general deterrence that will occur as a result of the sentence that I am about to impose.

280 You are a despicable, cowardly, unremorseful purveyor of misery, death and destruction.

281 The comments of the learned trial judges quoted above set out carefully, clearly, eloquently and accurately why it is that people like you need to be sentenced to lengthy terms of imprisonment. And anyone outside of this courtroom should understand that if they should replicate the activity that you undertook, they will be subject to the severest penalty and those severest penalties are the ones envisioned by the parliament of Canada.

282 The people's representatives in Parliament did not idly or with an absence of thought determine that the maximum penalty for the importation of a controlled substance, like cocaine, in the amount that was involved here, should be life imprisonment.

283 I am aware that life imprisonment rarely is imposed on an importer of cocaine.

284 However, parliament chose not to quantify how much or how little cocaine needed to be imported to attract a life sentence.

285 I do know that small quantities imported by couriers attract relatively lengthy penitentiary sentences.

286 You are not a courier, nor are you involved with a minimal quantity of cocaine.

287 With respect to the life sentence meted out in *Fievet*, with respect to 454 kilograms of cocaine, I am advised that that sentence has not been overturned on appeal.

288 There is no precedent for describing what quantity will attract the severest penalties. I do not intend here to define the limit over which a life sentence will be meted out to anyone who imports that particular amount.

289 The quantity in this case is enormous, filling five hockey equipment bags and weighed almost a third of a ton and carried a street value of many millions of dollars.

290 Your conduct was extremely egregious.

291 The orchestration and planning was sophisticated.

292 Rarely, if ever, do courts have the opportunity to deal with someone who occupies the very pinnacle at the top of the pyramid, the pyramid that must exist in order for vast quantities of cocaine to be distributed on the street.

293 I am satisfied in all of the circumstances that a fair, fit and just sentence, taking into consideration all of the guiding principles set out in the *Criminal Code* and the applicable case law, is life imprisonment.

294 I hereby sentence you to life imprisonment on count one and life imprisonment to be served concurrently on count two.

295 That completes my comments.

296 Please remove Mr. Malanca.

297 MR. ANDREOPOULOS: Just to be clear, if there is any other indictment in the file charging Mr. Malanca, that it should be marked withdrawn, please, at the Crown's request. Just for the record.

298 THE COURT: All right. You perhaps can dig those out for me. I'd be happy to endorse them.

299 MR. ANDREOPOULOS: Thank you, Your Honour.

300 THE COURT: Thank you.

301 COURT REGISTRAR: The sittings of this court are now concluded. Long live the Queen.

End of Document

This is Exhibit "93" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Her Majesty the Queen v. Malanca

[Indexed as: R. v. Malanca]

88 O.R. (3d) 570

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Court of Appeal for Ontario,
Armstrong, Juriansz and LaForme JJ.A.
December 7, 2007

Criminal law -- Sentencing -- Importing narcotics -- Youthful first offender being sentenced to life imprisonment for conspiracy to import cocaine and importing 270 kilograms of cocaine -- Accused's appeal being allowed -- Sentencing judge misapplying principle of parity where co-accused who received 19-year sentence was charged with other serious offences, pleaded guilty and had criminal record -- Life sentence not having been imposed in Ontario for importing cocaine -- High end of range being around 20 years' imprisonment -- Sentence imposed by trial judge being crushing and leaving little room for accused's rehabilitation -- Sentence being reduced to 19 years' imprisonment.

Criminal Law -- Sentencing -- Principles -- Life imprisonment for importing narcotics -- Trial judge finding that accused being overall boss of importation ring -- Co-accused being sentenced to 19 years' imprisonment following joint submission on early guilty plea -- Trial judge failing to give adequate weight to rehabilitation given accused's relative youth and absence of prior criminal record -- Co-accused sentenced on basis that he orchestrated offence -- Life imprisonment never before imposed for importing cocaine into Ontario -- Sentence manifestly unfit -- Sentence appeal allowed and sentence reduced to 19 years' imprisonment.

Criminal law -- Trial -- Charge to jury -- Trial judge

improperly referring to "pit of stomach" test in charging jury on reasonable doubt -- Rest of charge on reasonable doubt being exemplary -- Jury would not have been confused as to proper standard of proof to apply -- Accused admitting that he was involved in drug trade -- Trial judge not erring in failing to give specific limiting instruction on how to use this evidence of discreditable conduct.

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The accused, who was 26 or 27 years old at the time of the offences and who had no criminal record, was convicted of conspiracy to import cocaine and importing 270 kilograms of cocaine. The trial judge instructions on reasonable doubt included a direction that a reasonable doubt is something one feels in the "pit of [page571] the stomach". He was sentenced to life imprisonment. The accused appealed the conviction and the sentence.

Held, the conviction appeal should be dismissed; the sentence appeal should be allowed.

While the trial judge made several errors or misstatements in his charge to the jury, the charge as a whole would have left the jury in no confusion as to the proper standard of proof to apply.

In applying the principle of parity, the trial judge referred to a co-accused who received a 19-year sentence after pleading guilty. However, that co-accused was charged with other serious offences and, unlike the accused, was neither a youthful offender nor a first time offender. In addition, the trial judge found that the accused was the prime mover in the importation scheme. However, when the co-accused was sentenced, the agreed upon facts indicated that he orchestrated the offence. There was no principled reason why the most severe sentence available in Canada should have been imposed on a youthful first offender, despite the gravity of the offences and the accused's role in them. There is no Ontario authority where a life sentence has been imposed for importing cocaine. Cases involving the importation of large quantities of cocaine into Canada where it was considered to be at the higher levels of the importation hierarchy reveal a high end range of

sentence at about 20 years' imprisonment. Those cases also involved much larger quantities of cocaine or offenders with prior criminal records. The sentence imposed in this case was crushing and left little room for the accused's rehabilitation which was a significant factor to be considered given the accused's relative youth and lack of a prior criminal record. The sentence was varied to 19 years' imprisonment.

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Cases referred to

R. v. Lifchus, [1997] 3 S.C.R. 320, [1997] S.C.J. No. 77, 118 Man. R. (2d) 218, 150 D.L.R. (4th) 733, 216 N.R. 215, 149 W.A.C. 218, [1997] 10 W.W.R. 570, 118 C.C.C. (3d) 1, 9 C.R. (5th) 1; R. v. Starr, [2000] 2 S.C.R. 144, [2000] S.C.J. No. 40, 148 Man. R. (2d) 161, 190 D.L.R. (4th) 591, 258 N.R. 250, 224 W.A.C. 161, [2000] 11 W.W.R. 1, 147 C.C.C. (3d) 449, 36 C.R. (5th) 1, consd

R. v. Fievet, [1997] A.N.-B. no 329, 191 N.B.R. (2d) 185, 488 A.P.R. 185 (Prov. Ct.), distd

Other cases referred to

R. v. Archer, [2005] O.J. No. 4348, 203 O.A.C. 56, 202 C.C.C. (3d) 60, 34 C.R. (6th) 271 (C.A.); R. v. Bertucci, [2002] O.J. No. 3870, 169 C.C.C. (3d) 453 (C.A.); R. v. Bisson, [1998] 1 S.C.R. 306, [1998] S.C.J. No. 21, 155 D.L.R. (4th) 531, 222 N.R. 365, 121 C.C.C. (3d) 449, 14 C.R. (5th) 1; R. v. Bolus, [2002] O.J. No. 386 (C.A.); R. v. Farrah, [2004] O.J. No. 2089, 187 O.A.C. 76, 186 C.C.C. (3d) 347 (C.A.); R. v. Feeley, [2003] 1 S.C.R. 64, [2003] S.C.J. No. 6, 301 N.R. 115, 171 C.C.C. (3d) 353, 2003 SCC 7, affg (2001), 55 O.R. (3d) 481, [2001] O.J. No. 3359, 156 C.C.C. (3d) 449, 46 C.R. (5th) 307 (C.A.); R. v. J.P.S., [2001] O.J. No. 1890, 50 W.C.B. (2d) 161 (C.A.); R. v. Pan; R. v. Sawyer, [2001] 2 S.C.R. 344, [2001] S.C.J. No. 44, 200 D.L.R. (4th) 577, 270 N.R. 317, 85 C.R.R. (2d) 1, 155 C.C.C. (3d) 97, 49 C.R. (5th) 203, 2001 SCC 42; R. v. Pilgrim, [2001] O.J. No. 4253, 150 O.A.C. 394 (C.A.); R. v. Rhee, [2001] 3 S.C.R. 364, [2001] S.C.J. No. 69, 96 B.C.L.R.

(3d) 224, 204 D.L.R. (4th) 618, 275 N.R. 281, [2002] 1 W.W.R. 409, 158 C.C.C. (3d) 129, 46 C.R. (5th) 233, 2001 SCC 71; R. v. Ruddick, [1980] O.J. No. 1534, 57 C.C.C. (2d) 421 (C.A.); R. v. Russell, [2000] 2 S.C.R. 731, [2000] S.C.J. No. 56, 87 Alta. L.R. (3d) 1, 192 D.L.R. (4th) 585, 261 N.R. 339, [2001] 2 W.W.R. 407, 149 C.C.C. (3d) 66, 38 C.R. (5th) 1 (sub nom. R. v. Russell (M.E.)); R. v. W. (D.), [1991] 1 S.C.R. 742, [1991] S.C.J. No. 26, 46 O.A.C. 352, 122 N.R. 277, 63 C.C.C. (3d) 397, 3 C.R. (4th) 302; [page572] R. v. Zebedee (2006), 81 O.R. (3d) 583, [2006] O.J. No. 2628, 212 O.A.C. 23, 211 C.C.C. (3d) 199 (C.A.)

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Statutes referred to

Criminal Code, R.S.C. 1985, c. C-46, s. 718.2 [as am.]

Authorities referred to

Armstrong, Simon, Sentencing Drug Offenders (Aurora, Ont.: Canada Law Book, 2004)

APPEAL from the conviction entered on October 21, 2005 for conspiracy to import cocaine and importing cocaine, and from the sentence imposed by Thomson J., sitting with a jury, [2006] O.J. No. 1974 (S.C.J.).

P. Andras Schreck and Jennifer A.Y. Trehearne, for appellant.

Kevin Wilson and Chris de Sa, for respondent.

The judgment of the court was delivered by

LAFORME J.A.: --

Introduction

[1] The appellant and a co-accused were tried for the

following offences: conspiracy to import cocaine, importing cocaine, and importing hashish. The jury found the appellant guilty of conspiracy to import cocaine and importing cocaine, but not guilty of importing hashish. His co-accused was acquitted on all counts.

[2] The importing conviction consisted of bringing some 270 kilograms of cocaine into Canada from Jamaica. On the evidence of intercepted phone calls the trial judge found, at the time of his sentencing, that the appellant was "the overall boss in the conspiracy to import cocaine and continued in that capacity as a party to the importation itself". The trial judge sentenced the appellant to the maximum penalty, imprisonment for life.

[3] He appeals both his conviction and sentence. The appellant submits that in the trial judge's charge to the jury he committed two errors: (i) he improperly instructed on the standard of proof; and (ii) he failed to give a limiting instruction respecting evidence of other criminal activity by the appellant.

Background

[4] On November 7, 2001, a private jet landed at Lake Simcoe Regional Airport near Barrie, Ontario. Police officers who were waiting for the plane observed people arrive in several vehicles, approach the plane, and then walk away carrying bags. The people [page573] in and around the plane were arrested, including the pilot. The police seized several bags containing a total of 270 kilograms of cocaine and 16.4 kilograms of hashish.

[5] The appellant was not among the people arrested, nor was he anywhere near the plane. The Crown's theory was that the appellant was involved in arranging the importation of both the cocaine and hashish, both on this occasion and in the past. The appellant and several other people were arrested on July 9, 2002.

[6] The Crown's case rested almost entirely on intercepted

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telephone communications. The intercepts showed that the appellant and others were clearly involved in agreements to effect some unlawful purpose. Included in the Crown's theory was that the pilot of the plane and other persons involved on this occasion had been involved with the appellant in the past.

[7] It was the defence position that although the appellant was clearly involved in the importation of controlled substances, he was importing hashish or hashish oil, not cocaine. Furthermore, the appellant's position was that he was not involved in arranging the November 7 flight and had no prior knowledge of it.

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[8] I will provide other relevant facts and background when I discuss the related issues in this appeal. In that regard, and for the reasons that follow, I would dismiss the appeal against conviction. At the same time, I would grant leave to appeal the life sentence imposed, allow the appeal, and substitute a term of imprisonment of 19 years.

The Conviction Appeal

(i) Jury charge -- Reasonable doubt

[9] The trial judge gave the jury the standard Lifchus instruction on reasonable doubt. However, he added the following explanation of "reasonable doubt":

> The phrase "beyond a reasonable doubt" is a very important part of our criminal system. Reasonable doubt is not a farfetched or frivolous doubt. It is not a doubt based on sympathy or prejudice. It is a doubt based on reason and common sense. The old pit of the stomach test. You have got to feel it. That is what common sense is all about. Common sense is something that you have collectively gained, again, over the passage of years.

(Emphasis added)

[10] The appellant argues that by telling the jury that a reasonable doubt is something they have to "feel" in the "pit

of the stomach" and by equating common sense with such a feeling, the trial judge engaged in misdirection. He contends that by instructing the jury that "a feeling" is "what common sense is all about", the trial judge effectively invited the jury to decide [page574] the case based on intuition instead of a reasoned and logical analysis of the evidence.

[11] Later in his charge, the trial judge gave the following instruction:

> So, when you go to your jury room, use the same old common sense we have talked about, that you use everyday in getting yourself up in the morning. Why do you get up [in] the morning [at] 6 o'clock? Answer, I have to go to work. Or I have to go to Tim Horton's, or I have to do something. There is a reason for everything. Common sense tells you how you move from stage one to stage two in your reasoning process. There is no magic formula in deciding how much or how little to believe of a witness's testimony or how much to rely upon it in deciding the case.

[12] The appellant argues that this instruction is contrary to directions from the Supreme Court of Canada in that the deliberation process should not be likened to the approach one takes to everyday decisions. See R. v. Bisson, [1998] 1 S.C.R. 306, [1998] S.C.J. No. 21, 121 C.C.C. (3d) 449, at p. 454 C.C.C.

[13] There are several factors, as I will demonstrate, that support upholding the trial judge's charge in this case. And, after considering those factors, I am satisfied that the trial judge's description of the meaning of "reasonable doubt" -- although regrettable in part -- nevertheless, meets the standard required by the Supreme Court of Canada in R. v. Lifchus, [1997] 3 S.C.R. 320, [1997] S.C.J. No. 77, 118 C.C.C. (3d) 1 and R. v. Starr, [2000] 2 S.C.R. 144, [2000] S.C.J. No. 40, 147 C.C.C. (3d) 449. I am convinced that the jury in this case was not confused as to the proper standard of proof to apply in its deliberations.

The law on reasonable doubt

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[14] The question in this case -- as it is in all cases where a trial judge's instructions on reasonable doubt are impugned -- is whether there is a reasonable likelihood that the jury was under a misapprehension as to the correct standard of proof to apply: Starr, supra, at para. 233; R. v. Archer, [2005] O.J. No. 4348, 202 C.C.C. (3d) 60 (C.A.), at para. 37. In answering this question the charge must be assessed by reading it in its entirety, and not by focusing on particular words that might have been omitted or included: R. v. Bertucci, [2002] O.J. No. 3870, 169 C.C.C. (3d) 453 (C.A.), at para. 9.

[15] Although the Supreme Court in Lifchus has set out specific language that it recommends be used for the purpose of defining "reasonable doubt", this language is not mandatory. And as that court stated in R. v. Russell, [2000] 2 S.C.R. 731, [2000] S.C.J. No. 56, 149 C.C.C. (3d) 66, at para. 23, an appellate court should only interfere if there is a "serious concern about the [page575] validity of the jury's verdict [leading] to the conclusion that the accused did not have a fair trial".

[16] There have been numerous cases that have examined reasonable doubt jury charges in the wake of Lifchus and Starr. The cases have consistently stressed the need for flexibility and shown hesitancy towards reversing a trial result based on the presence of a few misspoken words. At the same time, however, this court has repeatedly stated that the boundaries set out by the Supreme Court must be guarded. It is this balance that I have kept in mind when analyzing the charge that is the subject of this appeal.

[17] In R. v. Zebedee (2006), 81 O.R. (3d) 583, [2006] O.J. No. 2628, 211 C.C.C. (3d) 199 (C.A.), at para. 41, this court upheld a charge where a judge told jurors that they need proof that "convinces your mind and satisfies your conscience". Although this type of "morality-laden language" should be avoided, it is not automatically fatal to the charge. In R. v. Pan; R. v. Sawyer, [2001] 2 S.C.R. 344, [2001] S.C.J. No. 44, 155 C.C.C. (3d) 97, at para. 127, the Supreme Court of Canada allowed a jury charge where the judge told the jury: "You must

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be able to say to yourself, 'He is really guilty. Of that I am morally certain.' "

[18] Other charges have been upheld in which judges have told juries that, reasonable doubt has an "ordinary natural meaning" and no "special connotation": R. v. Feeley (2001), 55 O.R. (3d) 481, [2001] O.J. No. 3359, 156 C.C.C. (3d) 449 (C.A.), [See Note 1 below] and which contained "timid juror" references: See Zebedee, supra, at para. 53.

Application to this case

[19] As I alluded to earlier, there are a number of factors that are important when considering jury charges that on their face fall short of the standard, such as is contended in this case. Some of these factors are particularly relevant in this case.

[20]The first factor is whether the rest of the charge was exemplary: Feeley, supra. When a charge closely tracks the model charge from Lifchus with only slight deviations, it is unlikely that the jury has been misled as to the standard to be applied: Archer, supra, at para. 38. In R. v. Pilgrim, [2001] O.J. No. 4253, 150 O.A.C. 394 (C.A.), at para. 4, the jury charge took six hours to deliver and had raised only one objection by defence. In dismissing the appeal, Justice Borins wrote that "with the exception of the impugned aspect of the charge, it represents a model charge". In my view, this is such a case. [page576]

[21] The second factor is whether the judge correctly explains the concept elsewhere. In R. v. W. (D.), [1991] 1 S.C.R. 742, [1991] S.C.J. No. 26, 63 C.C.C. (3d) 397, at pp. 409-10 C.C.C., the Supreme Court of Canada in discussing the burden of proof observed that [at para. 30]:

Where an error is made in the instruction on the burden of proof, the fact that the trial judge correctly instructed on that issue elsewhere in the charge is a strong indication that the jury were not left in doubt as to the burden resting on the Crown. [See Note 2 below]

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[22] Here, the trial judge gave the complete Lifchus charge not once but twice. He briefly explained to the jury the requirement of proof beyond a reasonable doubt at the commencement of the trial. On October 12, he instructed the jury on reasonable doubt in a fashion wholly consistent with Lifchus. On October 14, the trial judge once again instructed the jury on reasonable doubt, which was also consistent with Lifchus except for the impugned sentences. Leaving aside the sentences in question, the concept was fully and properly explained to the jury.

[23] The third factor is whether the instructions on reasonable doubt are preceded by full and complete instructions on the presumption of innocence and the burden of proof: Zebedee, supra, at para. 41. If reasonable doubt is strongly linked with the presumption of innocence, it is less likely that the jury will have been misled by the direction: Feeley, supra, at para. 13.

[24] The impugned sentences in this charge obviously refer to the trial judge's attempt to define common sense in an unsophisticated and simple fashion. If his instructions had ended with this comment, it would have been a more troubling charge. However, the trial judge not only qualifies his definition correctly with the sentence that immediately follows, but defines it even further, wholly in accordance with the requirements of Lifchus.

[25] The trial judge instructed that the standard of proof beyond a reasonable doubt is linked to the presumption of innocence. Thus, the charge linked the two concepts adequately. He instructed the jury repeatedly that the presumption of innocence remained unless and until the Crown had proved every element of the offences beyond a reasonable doubt, and that the accused had no obligation to prove anything.

[26] Additionally, in further compliance with Lifchus, the jury was instructed to decide the case without sympathy, prejudice or fear. On at least two occasions the jury was instructed that [page577] reasonable doubt is based upon reason

and common sense, although on the second occasion the trial judge unnecessarily included the impugned sentences. The jury was instructed that the standard of proof "logically arises from the evidence or the lack of evidence". And, the jury was instructed that more is required than that the accused is probably or likely guilty. He added that "proof of probable or likely guilt is not proof beyond a reasonable doubt".

[27] A fourth -- and very important -- factor identified by this court is whether a jury convicts an accused on some counts while acquitting on others. Doing so strongly suggests that the jury appreciated the requisite standard of proof for a conviction: R. v. J.P.S., [2001] O.J. No. 1890, 50 W.C.B. (2d) 161 (C.A.), at para. 23; R. v. Bolus, [2002] O.J. No. 386 (C.A.).

[28] Here, the jury found the appellant guilty of conspiracy to import cocaine and importing cocaine, but not guilty of importing hashish. And as I noted at the outset, they found the co-accused who was tried with him not guilty on all counts. Considering the complexity of the evidence in this case, these verdicts strongly suggest that the jury was applying a high standard of proof and not relying only on emotion, feeling or intuition.

[29] In the end, when the jury charge in this case is considered in its entirety, and not by focusing on the particular words that were included, the appeal must be dismissed. That is to say, in answer to the question that is central in cases such as this, there was no reasonable likelihood that the jury was under a misapprehension as to the correct standard of proof to apply.

The "Tim Horton's" charge

[30] As set out above, the trial judge also referred to the process of making everyday decisions in part of his jury charge. The appellant argues that the trial judge invited the jury to take the same approach to a finding of guilt as they would to making everyday decisions. This type of instruction has been said to be inappropriate by the Supreme Court. The

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respondent argues that the judge, in this passage, was describing only the reasoning process to be applied to making individual findings of fact along the way.

[31] In my view, the respondent is correct. When the trial judge gave this part of the charge, the trial judge had moved on from explaining the basic principles on to the evaluation of the evidence. In the impugned passage, the judge says that "common sense tells you how you move from stage one to stage two in your reasoning process". This comment is prefaced, however, by his instructions to rely (or not rely) on the testimony of witnesses, the audio recordings, and the presentation of counsel. [page578]

[32] Once again, I am satisfied that when the jury instructions are read as a whole, the jury would not have misunderstood the correct standard of proof required to convict the appellant. This argument, respectfully, does not alter my opinion on the charge respecting reasonable doubt that was given in this case.

[33] Before leaving this area of appeal, I wish to make a brief comment about this charge on reasonable doubt. This court has said on numerous occasions that language such as that used by the trial judge in this case ought to be avoided. After Lifchus and Starr it was expected that this ground of appeal would virtually disappear. Regrettably, that does not appear to be the case. Nevertheless, I do not view this unfortunate and unnecessary language as being fatal in this case.

[34] Upon consideration of the factors set out above, it is my view that they support the conclusion that this jury charge did not mislead the jury as to the proper standard of proof to be applied. In my view, when read as a whole, the instructions on reasonable doubt were adequate and met that test. I would reject this ground of appeal.

(ii) Jury charge -- Other discreditable conduct

[35] At trial, through his trial counsel, the appellant acknowledged that he was involved in the drug trade, although

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not cocaine. In light of this, counsel requested that the jury be given a limiting instruction. That is, he wanted the trial judge to warn the jury that it was not to infer that the appellant was the type of person who was likely involved in the cocaine trade. He now says that the trial judge erred because he neither responded to this request, nor gave the limiting instruction.

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[36] In my view, and as with the previous ground of appeal, when the jury instructions are read as a whole, the trial judge adequately dealt with the evidence of other criminal activity by the appellant. I reach this conclusion for two reasons.

[37] First, the trial judge instructed the jury that their concern was the alleged cocaine conspiracy, and not other possible conspiracies. The judge clearly explained that the appellant's general involvement in the drug trade was to have no effect on their decision about the cocaine conspiracy. However, while the appellant acknowledges this aspect of the jury charge was given several times, he argues that it falls short of what is mandatory.

[38] The appellant submits that there are two mandatory components to a limiting instruction regarding evidence of prior discreditable conduct. He argues that the jury must be instructed [page579] that they are not to use the evidence in two ways: (i) to punish the accused person other than for the offences charged; and (ii) to reason that the accused person is, by virtue of his involvement in other discreditable conduct, the type of person to commit the offences charged and is therefore more likely to be guilty.

[39] A most telling portion of the trial judge's charge to the jury, and which I believe addresses the grievance of the appellant, is as follows:

> Again, there was a concession, and counsel did not suggest that these people were up to something that was legal. In fact, quite the opposite, that they may well have been up to something illegal.

Further, it is most likely that Malanca and Blewitt were involved in the drug trade. However, they are not charged with being involved in the drug trade. You are not here to punish them for things they did quite outside anything that is alleged against them here. So, because they may have trafficked with Magic or taken his pails or done something, it has nothing to do with what is going on here and you are not to punish them by convicting them of these charges because they appear to have made some admission about something that had gone [on] historically in the past. That is a given.

They can only be convicted after the Crown has proven beyond a reasonable doubt that they conspired to import, and in fact, imported the specific drugs named in the three counts. That is important.

[40] These instructions, especially in the context of the charge read as a whole and with what I say below, provides ample warning to the jury as to the limited use that could be made of any character or propensity evidence: R. v. Ruddick, [1980] O.J. No. 1534, 57 C.C.C. (2d) 421 (C.A.). In sum, it was clear in the jury instructions that the appellant was not to be found guilty for being a bad person. A precise statement to this effect was unnecessary.

[41] Second, there was no risk that the jury was confused about the possible uses of general propensity evidence. The appellant asserted at trial that the conversations were about unrelated discreditable conduct. It was the appellant who tactically chose to put his own general character in issue. The appellant's theory itself would, therefore, impress upon the jury the limited use that could be made of any evidence found to be associated with other drug activity.

[42] Finally, this court's decision in R. v. Farrah, [2004] O.J. No. 2089, 186 C.C.C. (3d) 347 (C.A.) does not assist the appellant. In Farrah, unlike here, there was no instruction whatsoever as to how the jury should deal with the accused person's admission that he was a drug dealer.

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[43] For these reasons, I would reject this ground of appeal. [page580]

The Sentence Appeal

[44] The principles of sentencing relied upon by the trial judge in this case are captured in the following passage from his reasons [at para. 33]:

> The cases tell us that the paramount considerations in sentencing are deterrence and denunciation. The two over-riding considerations are the gravity of the offence and the degree of responsibility of the offender in making sure that the sentence he receives is proportionate to these two considerations. Deterrence must always reflect the moral culpability of the offender, as well as the seriousness of the offence.

[45] The trial judge considered mitigating factors that could be applied to diminish the appellant's sentence. He noted that the appellant was 26 or 27 years old when he was convicted of the offences and he was a first time offender who has the support of his family and friends. He observed that while the appellant's background consisted of some traumatic experiences, they could not be described as unusual. He noted that the appellant has two legitimate businesses: one concerns mortgages and financing, and the other is a restaurant.

[46] As to any aggravating factors, the trial judge concluded that the appellant was the "boss" who "occupies the very pinnacle at the top of the pyramid" in this criminal conspiracy. He found that the appellant had no regard for those below him in the drug business, nor any for the ultimate victims of drug use. He concluded that the appellant was motivated solely by greed. "[T]he most aggravating factor of all," he noted, "was the immense quantity of cocaine imported and the unbelievable effects that that would have been visited on the public in Canada" [at para. 59].

[47] In addition to considering the principles of deterrence and denunciation, the trial judge also noted that he must

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consider sentencing principles of parity and totality. In this regard he alluded to another co-accused who received an effective sentence of 19 years imprisonment "as a result of a guilty plea at a very early opportunity after being detained without bail" [at para. 61]. It was a joint submission.

[48] In sentencing the appellant to life imprisonment, I am of the view that the trial judge erred in two ways. First, he misapplied the principle of parity, and second, he arrived at a sentence that is manifestly unfit in all the circumstances.

[49] Regarding the first error, s. 718.2(b) [of the Criminal Code, R.S.C. 1985, c. C-46] requires that a sentencing judge take into consideration the principle that:

> (b) [A] sentence should be similar to sentences imposed on similar offenders for similar offences committed in similar circumstances. [page581]

[50] The co-accused's plea and sentence of 19 years included the same November 7, 2001 importation as well as other offences including a completely separate importation conspiracy and other drug offences. Moreover, unlike the appellant, that co-accused was neither a youthful offender nor a first time offender. These differences, in my view, were very relevant to the principle of parity and were not given sufficient consideration by the trial judge.

[51] As to the second error, I can find no principled reason why the most severe sentence available in Canada should have been imposed on the appellant, a youthful first offender. The trial judge appears to have believed that the gravity of the offences and his view of the appellant's role in the crimes weighed in favour of the most severe sentence. Respectfully, in all the circumstances, I must disagree.

[52] The trial judge emphasized two features as aggravating to such an extent that it warranted life in prison. First, he found "the most aggravating factor" to be the amount of cocaine imported and its negative impact on members of society. Second, he found that the appellant was the "big guy, the boss, the

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leader, orchestrator, planner and financier" of the conspiracy to import cocaine.

[53] While these are indeed important factors to consider, and the offences the appellant was convicted of were very serious, they did not add up to this offender being required to serve a life sentence. The life sentence imposed, in my opinion, was manifestly unfit in all the circumstances.

[54] The only authority the Crown was able to provide as a precedent in which a life sentence was imposed for importing cocaine was the case of R. v. Fievet, [1997] A.N.-B. no 329, 191 N.B.R. (2d) 185 (Prov. Ct.). Fievet is a New Brunswick Provincial Court decision in which a life sentence was imposed for importing 5,400 kilograms of cocaine into Canada, which had a street value of over one billion dollars. The importing conviction in this case consisted of some 270 kilograms. The amount seized in Fievet, therefore, is 20 times the amount seized in this case. [See Note 3 below]

[55] It is important to note that the reported decision relied on by the sentencing judge in Fievet was in French, which the trial judge was unable to read, and thus he relied on the headnote, which was in English. In this regard, the headnote reports that Fievet had no previous criminal record, yet nowhere in the trial [page582] judge's reasons does he state this fact. Thus, it is entirely unclear as to what, if any, consideration the sentencing judge in Fievet gave to this important factor.

[56] Also, the sentencing judge in Fievet placed weight on his belief that drug importation is a greater concern in the Atlantic provinces and British Columbia than it is in Ontario. And finally, he found that rehabilitation is a relatively unimportant factor in drug importation cases. While the sentencing judge in Fievet may be correct in the former -- although I am not deciding the point -- he was incorrect on the importance of rehabilitation as a general principle.

[57] In my view, given that the court in Fievet -- as compared to this case -- was not dealing with a youthful first

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offender, and given the extreme difference in the quantity of drugs seized as well as the court's findings on regional differences, Fievet is of little assistance to this court. Thereafter, there is no Ontario authority where a life sentence has been imposed for importing cocaine. And, while it may be that at some point in time a case may cry out for such a sentence, this is not that case.

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[58] Cases involving the importation of large quantities of cocaine into Canada where it was considered to be at the higher levels of the importation hierarchy, reveal a high end range of sentence at about 20 years imprisonment. Furthermore, these cases also involved much larger quantities of cocaine -- in the thousands of kilograms -- or offenders with prior criminal records. Again, that is different from this case.

[59] Moreover, and importantly, given that the appellant is a youthful first offender, the primary objectives to be considered by the sentencing judge should have included individual deterrence and rehabilitation. Ordinarily these are paramount objectives in such circumstances and require a sentence that should be the minimum sentence necessary in all the circumstances. See Simon Armstrong, Sentencing Drug Offenders (Aurora, Ont.: Canada Law Book, 2004) at 1:300.30.50.

[60] Respectfully, little to no regard was given to these important principles by the trial judge in this case when he considered a fit and proper sentence for the appellant. Indeed, the life sentence imposed in this case was crushing and left little room for the appellant's rehabilitation.

[61] Finally, it is not at all clear that the evidence supports the conclusion that the appellant was the "boss" in this conspiracy, especially as between him and the co-accused who pled guilty and received 19 years imprisonment. In fact, the synopsis read in at the co-accused's sentencing hearing -- upon which the Crown presumably relied -- described the co-accused as having "orchestrated" the November 7 importation. [page583]

[62] I would, therefore, grant leave to appeal the life

sentence; I would allow the appeal and reduce the sentence to the same as that of the other co-accused. That is to say, I would reduce the appellant's sentence from life imprisonment to that of 19 years imprisonment.

Disposition

[63] I would, for all of the above reasons, dismiss the appeal against conviction. I would, however, grant leave to the appellant to appeal his sentence, allow the appeal, and reduce his sentence to 19 years imprisonment.

Conviction appeal dismissed; sentence appeal allowed.

Notes

Note 1: Note Feeley concerned a pre-Lifchus charge.

Note 2: Although this case long predates Lifchus, it was cited approvingly in R. v. Rhee, [2001] 3 S.C.R. 364, [2001] S.C.J. No. 69, 158 C.C.C. (3d) 129, at para. 34.

Note 3: In the reasons for sentence, the trial judge in Malance is reported as noting that the amount of cocaine seized in Fievet was 454 kg. when it was actually 5,400 kg. If the reasons reported are accurate -- and not a typographical error -- the trial judge's mistake as to the amount may have further misled him in his sentencing.

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This is Exhibit "94" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUPREME COURT OF CANADA

Summary

32484

Alfredo Malanca v. Her Majesty the Queen

(Ont.) (Criminal) (By Leave)

Keywords

Criminal law.

Summary

Case summaries are prepared by the Office of the Registrar of the Supreme Court of Canada (Law Branch). Please note that summaries are not provided to the Judges of the Court. They are placed on the Court file and website for information purposes only.

Criminal law - Charge to jury - Reasonable doubt - Whether Court of Appeal erred by concluding that because the jury convicted the Applicant on some counts and acquitted him on another, the jury must have had a correct understanding of the concept of reasonable doubt.

In 2001, police officers arrested a number of people at an airport and seized 270 kilograms of cocaine and 16.4 kilograms of hashish. The Applicant was not among the people arrested at the airport but he was charged with conspiring to import and importing cocaine and hashish based on intercepted telephone communications. The Applicant was convicted by a jury of conspiracy to import cocaine and of importing cocaine. He was acquitted on one count of importing hashish. On appeal, the Applicant argued that the trial judge improperly instructed the jury on the standard of proof required for a conviction.

Date modified: 2016-05-02

This is Exhibit “95” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

PROJECT MANAGEMENT AGREEMENT

Made as of July 31, 2020

Between

GO-TO SPADINA ADELAIDE SQUARE INC.
as Owner

and

TBD
as Manager

and

GO-TO DEVELOPMENTS HOLDINGS INC.
as Consultant 1

and

AKM HOLDINGS CORP.
as Consultant 2

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SCHEDULE A PROPERTY 1

SCHEDULE B AGREEMENTS OF PURCHASE AND SALE 2

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THIS PROJECT MANAGEMENT AGREEMENT made as of April 5, 2019.

AMONG:

GO-TO SPADINA ADELAIDE SQUARE INC., as general partner of GO-TO SPADINA ADELAIDE SQUARE LP
a corporation formed under the laws of the Province of Ontario,

(hereinafter called the "Owner")

- and –

TBD
a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called the "Manager")

- and –

GO-TO DEVELOPMENTS HOLDINGS INC.
a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called the "Consultant 1")

-and-

AKM HOLDINGS CORP.
a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called the "Consultant 2")

The Consultant 1 and Consultant 2 are hereinafter collectively referred to as the "Consultant"

RECITALS:

A. The Owner is the registered owner of the Property.

B. The Owner, the Manager and the Consultant have agreed to enter into this Agreement to confirm the Manager as the development and construction manager of the Project on the terms and conditions set forth below.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and the sum of $1.00 paid by each party hereto to each of the other parties hereto and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party hereto), the parties hereto covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement unless there is something in the subject matter or context inconsistent therewith, the following words shall have the respective meanings set forth in this Section 1.1:

(a) "**Affiliate**" of a party hereto means:

(i) any corporation or Person which beneficially owns, directly or indirectly, voting securities of such party which carry at least 51% of the votes for the election of directors of such party and such votes are sufficient, if exercised, to elect at least 51% of the board of directors of such party; or

(ii) any corporation of which such party or such party's Affiliate (within the meaning of Subsection (i)) beneficially owns, directly or indirectly, voting securities which carry at least 51% of the votes for the election of directors of such corporation and such votes are sufficient, if exercised, to elect at least 51% of the board of directors of such corporation.

(b) "**Agreement**" means this Project Management Agreement, as amended, supplemented and restated from time to time.

(c) "**Agreement of Purchase and Sale**" means the agreements of purchase and sale listed and described in Schedule "B" hereto;

(d) "**Approved Construction Budget**" means the budget in respect of the design and construction of the Condominium Improvements and any revisions thereto in each case approved by the Owner from time to time pursuant to Subsection 7.1(d), the preliminary form of which is annexed hereto as Schedule "D".

(e) "**Arm's Length**" has the meaning given to it in the *Income Tax Act* (Canada);

(f) "**Article**", "**Section**" and "**Subsection**" mean and refer to the specified article, section or subsection of this Agreement, respectively.

(g) "**Business Day**" means any day, other than a Saturday, Sunday or a legal holiday in Toronto, Ontario; and "Business Days" means more than one Business Day.

(h) "**Capital Tax**" means any existing or proposed taxes pursuant to any federal or provincial legislation imposed on either of the Owner and based on or computed by reference to the paid-up capital or place of business of such Co-owner or based upon or computed by reference to the taxable capital employed in Canada, or any similar tax levied, imposed or assessed in the future or in lieu thereof or in addition thereto by any municipal, legislative or parliamentary authority including, without limitation and for greater certainty, any federal large corporations tax.

(i) "**City**" means the City of Toronto, in the Province of Ontario.

(j) **"Condominium Improvements"** means all matters required to plan, design, and construct the Project and to market and sell each of the condominium, parking and locker units and model suites within the Project. For greater certainty, this shall include but not be limited to (i) arranging for the preparation of all surveys, plans, investigations, reports and studies necessary for the Project, (ii) preparing and submitting all applications to the relevant governmental authorities for all required consents, approvals and permits, including, engineering approvals, site plan approval, condominium plan approval and rezoning of the Property to develop the Project, and attending all meetings and hearings in relation to these applications and submissions, (iii) preparing all Approved Construction Budgets for the planning, design, construction, development, marketing and sales of the Project, (iv) negotiating with the appropriate governmental authorities any architectural requirements in connection with the Project to be constructed on the Property, (v) arranging for all construction financing necessary to complete the Project (vi) undertaking and managing all elements of the construction of the Project and (vii) complying with all Tarion warranties and obligations pursuant to the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18.

(k) "**Construction Consultant Fee**" means the construction consultant fee payable to the Consultant pursuant to Section 5.2.

(l) "**Construction Costs**" means those costs to be paid or incurred in connection with design, planning and construction of the Condominium Improvements, as set out in the Approved Construction Budget, as amended from time to time, such amendments being subject to approval by the Owner pursuant to the terms of Section 7.1 of this Agreement, provided that, for greater certainty, Construction Costs shall not include the value of the Property or any costs incurred in connection with the acquisition of the Property.

(m) "**Construction Management Fee**" means the construction management fee payable to the Manager pursuant to Section 5.1.

(n) "**Consultant**" means Go To Developments Holdings Inc ("Consultant 1") and its successors and permitted assigns and AKM Holdings Corp. ("Consultant 2") and its successors and permitted assigns.

The Consultant 1 and Consultant 2 are hereinafter collectively referred to as the "Consultant"

(o) "**Development Consultant Fee**" means the development consultant fee payable to the Consultant pursuant to Section 5.2.

(p) "**Contracts**" means all contracts and agreements (other than employment contracts of the Manager) entered into with third parties by the Manager within the scope of its authority granted under and pursuant to ARTICLE 3 and renewals thereof and amendments thereto.

(q) "**Development Management Fee**" means the development management fee payable to the Manager pursuant to Section 5.1.

(r) "**Emergency**" means a condition or circumstance occurring in or about the Project which, if not remedied immediately, may result in damage to the Project or damage to other property or in physical injury or death.

(s) "**Event of Default**" means:

(i) a fraudulent act committed by the Manager in the performance of its duties under this Agreement; or

(ii) a breach by the Manager of any trust or fiduciary duty created by this Agreement for funds received by it, the Manager's refusal to account for such funds or the failure of the Manager to perform its duties and discharge its obligations under this Agreement resulting from an abandonment of the Project by the Manager; or

(iii) the failure of the Manager to perform its duties and discharge its obligations under this Agreement which results in the development and construction management of the Project not being carried out in a business-like manner in keeping with the standards for similar real estate developments in the vicinity of the Project of similar size and quality, or results in the interest of either of the Owner being materially prejudiced; or

(iv) The Manager failing to make any Manager Advances when they are required to promptly pay Property Expenses.

(t) "**Event of Insolvency**" means any one or more of the following events, namely:

(i) if the Manager shall:

(A) be wound-up, dissolved or liquidated, or become subject to the provisions of the *Winding-up Act* (Canada) or any successor legislation thereto or have its existence terminated or have any resolution passed therefor;

(B) make a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada) or any successor legislation thereto; or

(C) propose a compromise or arrangement under the *Companies' Creditors Arrangement Act* (Canada) or any successor legislation thereto or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief for itself under any present or future law relating to bankruptcy, insolvency, or other relief for debtors or for the benefit of creditors; and/or

(ii) if a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Manager seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors and the Manager shall acquiesce in the entry of such order, judgment or decree and such order, judgment or decree shall remain unvacated or unstayed for an aggregate of 45 days (whether or not consecutive) from the day of the entry thereof; or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers shall be appointed for the Manager or of all or any substantial part of its property with the consent or acquiescence of the Manager or such appointment shall remain unvacated or unstayed for an aggregate of 45 days (whether or not consecutive); and/or

(iii) if the Manager is a wholly-owned subsidiary of a corporation, then if the aforesaid events in clauses (A) and (B) occur with respect to such parent of the Manager.

(u) **"Gross Revenues"** means the gross revenues earned indirectly or directly by or on behalf of the Owner in a Management Year from all sources whatsoever from the ownership, operation and sales of the Project, determined on a cash rather than an accrual basis.

(v) "**HST**" means the tax imposed under Part XI of the Excise Tax Act, as amended or re-enacted from time to time, provided that in the event that any similar tax is introduced in any Province, all references to "HST", "HST Authorization", "Excise Tax Act" and "Receiver General of Canada" shall apply, mutatis mutandis, with respect to such tax and its payment.

(w) "**Limited Partnership Agreement**" means the limited partnership agreement dated as of April 4th, 2019 in respect of Go-To Spadina Adelaide Square LP.

(x) "**Management Year**" means the period of 12 months ending on December 31 in each year or such other period as may be designated from time to time by the Owner.

(y) "**Manager**" means Go-To Developments Holdings Inc. and its successors and permitted assigns.

(z) "**Manager Advance Shortfall**" has the meaning set forth in Section 6.8 hereof.

(aa) "**Manager Advance Shortfall Imputed Interest**" has the meaning set forth in Section 6.8 hereof.

(bb) "**Manager's Advances**" has the meaning set forth in Section 6.2 hereof.

(cc) "**Notice**" has the meaning set forth in Section 10.1 hereof.

(dd) "**Notice of Complaint**" has the respective meanings set forth in Subsections 8.1(a) and 8.1(c).

(ee) "**Notice of Termination**" has the respective meanings set forth in Subsections 8.1(a) and 8.1(c).

(ff) "**Owner**" means Go-To Spadina Adelaide Square Inc.

(gg) "**Owner Equity Contribution**" means the amount of $27,250,000.00 to be paid by the Owner as a capital contribution to the Project to be used in connection with the acquisition of the Property pursuant to the Agreement of Purchase and Sale.

(hh) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or entity however designated or constituted.

(ii) "**Property**" means the properties listed and described in Schedule" C" hereto,

(jj) "**Property Costs**" means the amount of Seventy-Four Million and Two Hundred and Fifty Thousand Dollars ($74,250,000.00) for the Property.

(kk) "**Prime Rate**" means the floating annual rate of interest (which is calculated daily) established from time to time by the head office in Toronto of The Toronto-Dominion Bank (the "**Bank**") as the reference rate it will use to determine rates of interest payable by the most preferred commercial borrowers of the Bank on loans to such borrowers in Canada evidenced and secured only by a promissory note (as distinct from the rate of interest chargeable for small business loans sometimes referred to as the "prime small business loans interest rate").

(ll) "**Profit**" means the figure obtained upon subtracting the Property Expenses from the Gross Revenues.

(mm) "**Project**" means the design and construction on the Property.

(nn) "**Property Expenses**" means all expenses incurred (and whether or not incurred in the ordinary course) in a Management Year by or on behalf of the Owner to develop, service, build, operate, insure, repair, replace, maintain and sell the Project including, without limitation and duplication, expenses which in accordance with generally accepted accounting principles would not normally be expensed in the year incurred but would be capitalized and amortized over more than a 1 year period, and the following:

(i) debt service pursuant to any Third Party Financing, namely (i) monthly amounts to be applied against realty taxes, if any, (ii) interest, (iii) the contractual principal payments on the mortgage loan secured thereby and (iv) any other monies payable by the Owner thereunder;

(ii) the Development Management Fee, the Construction Management Fee, the Development Consultant Fee and the Construction Consultant Fee; and

(iii) business taxes and realty taxes including local improvement rates.

In determining Property Expenses no inclusions shall be made for (i) depreciation or capital cost allowance or (ii) expenses of a personal nature to any Owner such as but not limited to income or corporations taxes (including capital tax) or (iii) interest or other amounts paid or payable by a Defaulting Party or (iv) any costs incurred prior to the date of this Agreement (other than Land Costs);

(oo) "**Related Person**" means with respect to the Manager, a Person, firm or association in which the Manager or a director, shareholder, subsidiary, or Affiliate of the Manager has a direct or indirect ownership, managerial or financial interest or who otherwise does not deal at Arm's Length with the Manager.

(pp) "**Tarion**" means Tarion Warranty Corporation.

(qq) "**Term**" means the period of time commencing on the date of this Agreement and initially ending on the third anniversary thereof, together with renewals as contemplated herein.

(rr) **"Third Party"** means with respect to any Owner, any Person which is not a Related Person.

(ss) "**Third Party Financing**" means the non-recourse financing to be obtained from a financial institution in the maximum amount possible to fund all the Construction Costs, which is intended to be secured by a mortgage of the Property from time to time.

1.2 **General**

Headings contained herein are inserted for convenience of reference only and are not to be considered for the purposes of interpretation. All monetary references are to Canadian dollars. Words importing the singular shall include the plural and vice versa.

ARTICLE 2
RETAINER OF MANAGER AND CONSULTANT

2.1 **Appointment of and Acceptance by Manager and Consultant**

(a) The Owner hereby appoints and retains the Manager to carry out the duties provided for herein relating to the management, operation, construction, maintenance, repair, servicing, sales, accounting and reporting for the operations of the Project on the terms and conditions and for the remuneration provided for in this Agreement.

(b) The Manager accepts its appointment in accordance with the terms of this Agreement.

(c) The Owner hereby appoints and retains the Consultant to carry out the duties provided for herein relating to overseeing all aspects of the planning process and development and construction of the Project on the terms and conditions and for the remuneration provided for in this Agreement.

(d) The Consultant accepts its appointment in accordance with the terms of this Agreement.

2.2 **Representation by Manager**

The Manager represents and warrants to the Owner that the Manager has, as at the date of this Agreement and will have throughout the Term of this Agreement, all of the requisite skills and experience to carry out the Manager's obligations and duties under this Agreement.

2.3 **Standard of Care**

The Manager shall carry out its duties under this Agreement diligently and expeditiously and with due care. The Manager will carry out its duties in an efficient manner in keeping with standards of development and project managers of projects similar to the Project in the City.

2.4 **Term of Agreement**

This Agreement shall commence as of the date hereof and, unless otherwise terminated in accordance with the provisions of Section 8.1, shall continue in full force and effect for the Term. Unless otherwise terminated in accordance with Section 8.1 hereof, the parties hereto agree that this Agreement shall be automatically renewed for successive 1 year periods following the initial term.

ARTICLE 3
MANAGER SERVICES AND DISTRIBUTION

3.1 **Scope of Authority**

In connection with the performance by the Manager of its duties under this Agreement, subject to those matters set out in Section 7.1 of this Agreement which shall require the prior approval of the Owner, the Manager, in its capacity as agent for the Owner, shall have the authority and the obligation to undertake and complete the Condominium Improvements, which includes the day-to-day management and control of the Project, and which includes, without limiting the generality of the foregoing:

(a) Subject to Section 4.3 hereof, to negotiate and settle, as agent for the Owner, all Contracts in respect of the Condominium Improvements provided that:

(i) the expenses to be incurred thereunder are provided for in the current Approved Construction Budget or have otherwise been approved by the Owner;

(ii) each such Contract has a term of not more than 3 years and, notwithstanding its stated term, is terminable without penalty on not more than 3 months' prior notice;

(iii) if in doing so, the Manager retains the services of any consultant, contractor or other party to undertake any work or activity on the Owner's behalf, the cost of which exceeds $50,000 in a Management Year, the Manager (unless otherwise provided in the Approved Construction Budget or approved by the Owner) will call for competitive tenders and use reasonable efforts to obtain the most competitive prices, provided that the Manager shall be entitled to award the Contract to the party who, in the opinion of the Manager, acting reasonably, provides the most beneficial Contract taken as a whole; and

(iv) the Owner shall enter into all Contracts in respect of the Condominium Improvements;

(b) to incur on behalf of the Owner all other expenses, whether or not of a capital nature, provided for in the current Approved Construction Budget with respect to the item or category of expense therein provided;

(c) to settle any claims made against the Owner provided that the amount claimed does not exceed $10,000 over the amount of the reserve for litigation claims in the Approved Construction Budget;

(d) promptly give to the Owner or its representatives, notice of any material damage to the Project when the Manager becomes aware of such damage and copies of any notices given by the Manager to any insurer of the Project with respect to any claim against the Owner or the Project or any circumstances which might give rise to any such claim; and

(e) in the event of an Emergency when the representatives of the Owner cannot, after reasonable efforts in the circumstances by the Manager, be located for the purpose of giving their approval, to proceed and the Manager is hereby authorized and instructed to proceed, with such steps as in its discretion are deemed necessary for the protection or preservation of the Condominium Improvements, the Owner or the Manager, as the case may be, or from any penalty or other liability and, upon the happening of any such event, the Manager shall promptly give notice thereof to the other parties hereto.

3.2 **Condominium Improvement Services**

In furtherance of its obligation to undertake and complete the Condominium Improvements within the Property in a proper and efficient manner, but subject always to the terms and provisions of Section 3.1 and Section 7.1, the Manager shall:

(a) General: co-ordinate the construction of, in its capacity as construction manager, and oversee, the Condominium Improvements within the Property in compliance with the Approved Construction Budget, and keep the Owner reasonably informed

and maintain a continuing liaison with the Owner with reasonable frequency with respect thereto and shall consult with the Owner from time to time and obtain the approval of the Owner where required hereunder and carry out such other reasonable duties normally performed by a project and construction manager in connection with the development and construction of a site of the size, type and location of the Project;

(b) Supervision of Contracts: conduct and co-ordinate the negotiation of all necessary Contracts and agreements pertaining to the Condominium Improvements and any amendments thereto or replacements thereof, and the Manager shall supervise and administer such contracts and agreements (including, without limitation, ensuring all contractors have appropriate insurance in place prior to entering the Project) and shall use all reasonable efforts to ensure that the parties to such contracts and agreements perform their obligations in a timely fashion;

(c) Permits: direct the acquisition of, or supervise the trade and contractors in the acquisition of, all municipal or statutory licenses and permits as are necessary to permit the Project, construction and operation of the Condominium Improvements;

(d) Zoning etc.: negotiate for and procure any necessary municipal or statutory approvals for the Condominium Improvements, including, if necessary, zoning amendments, preparation and deposit of plans and evidence of compliance with all building by-laws of, and subdivision and development agreements with the City;

(e) Government Interaction: direct and conduct all day-to-day interaction and negotiations with the City and other applicable governmental authorities respecting the Condominium Improvements, subject to the right of the Owner to participate in such interaction;

(f) Construction Budget: prepare and submit to the Owner for approval by the Owner of a budget for the design and construction of the Condominium Improvements, a preliminary version of which is annexed hereto as Schedule "B";

(g) Insurance: during the period of any Condominium Improvements, the Manager will arrange for a minimum of:

(i) "All Risks" (including the perils of earthquake, flood, and collapse) Builders Risk Insurance (providing coverage at least equivalent to the latest CCDC 201 wording or its equivalent) covering all on-site and off-site work, materials and equipment related thereto to a limit representing 100% of total hard construction costs and including at least 25% of total soft construction costs;

(ii) Contractor's Liability Insurance to a limit of not less than $5,000,000 per occurrence to cover third party claims arising out of the construction operations and including completed operations liability from commencement of construction until at least 12 months after completion. The Owner and

any mortgagee shall each be an Additional Named Insured under the Contractor's Liability Insurance;

(iii) Architects' and Engineers' Errors and Omissions Insurance to a limit of at least $250,000 or such other limit as is acceptable to and/or required by the Owner or a lender covering all professionals engaged in the construction operations;

(iv) Performance, and Labour and Material Bonds for such proportion of the contract price as may be required by the Owner or any lender, with any lender shown as a dual obligee, if required by the Owner or such lender; and

(v) Such other forms of insurance (or any replacements or substitutions thereof or additions thereto) as the Owner, acting reasonably, may require from time to time given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained;

(h) Financing: arrange for Third Party Financing with respect to the Condominium Improvements. The Owner covenants and agrees that the Manager shall be entitled to require the Owner to grant a mortgage on the Property to a Third Party lender in order to finance the Construction Costs provided that the terms and conditions of the Third Party Financing and any security in respect thereof have been approved by the Owner, and are in accordance with the terms of this Agreement;

(i) Tarion Obligations: arrange for enrolment of the Project with Tarion (with the Owner being the vendor and the builder registered with Tarion for the Project), provide any additional indemnities required by Tarion in connection with the enrolment of the Project with Tarion, and take all steps necessary to ensure full compliance of the Project with all requirements of Tarion and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18;

(j) HST Returns: the Owner shall sign, and file, in the prescribed manner, and within the time prescribed, all HST returns relating to the Project. The Manager shall prepare and deliver to the Owner in a timely manner, for review and approval by the Owner, all HST returns and filings (and supporting documents and invoices) required pursuant to the terms of the *Excise Tax Act* (Canada) (as amended or re-enacted from time to time). If any remittance of HST is required which cannot be paid from Gross Revenue at the time such remittance is due to be paid, the Manager shall advance to the Owner, pursuant to Section 6.2 hereof, such amounts as are required to pay such remittance in full on or before the date such remittance is required to be paid; and

(k) Performance of Obligations: ensure its compliance with the terms and conditions of all contractual, statutory (including environmental) or municipal obligations with respect to the Project including, without limitation, making expenditures of monies to comply with this section in accordance with the Approved Construction Budget or as otherwise approved by the Owner.

3.3 **Budgets, Plans, Reports and Banking**

In connection with its obligation to manage the Condominium Improvements, the Manager shall:

(a) prepare, for submission to the Owner for approval by the Owner, the following:

(i) Monthly Reports: after the end of each month in each Management Year, and within 10 days of such month-end, a copy of the bank statements for the Project and an updated status report regarding the status of the Project, including, without limitation, development and planning status, construction and sales of condominium dwelling, parking and locker units;

(ii) Quarterly Reports: after the end of each quarter in each Fiscal Year, and within 20 days of such quarter-end, a report regarding the status of the Project, including:

(A) the status of any litigation;

(B) an operating report including, but not limited to, an income statement, a balance sheet, a detailed trial balance, a bank reconciliation, changes in cash and accounts receivables and explanations of Approved Construction Budget variances;

(C) a list of discretionary or non-recurring committed expenditures in excess of $5,000 each and the anticipated date of payment thereof; and

(D) a report on any other matters which have occurred relating to the Project in the quarter which the Manager reasonably believes are significant and should be brought to the Owner's attention or which the Manager believes to be significant and to be drawn to the attention of the Owner;

(iii) Annual Reports: within 60 days following the end of each Management Year a comprehensive report on the status of the Project for such Management Year;

(b) Banking: handle all banking necessary for the due performance of accounting and administrative functions and for the receipt and disbursement of all monies pertaining to the Condominium Improvements. The Manager shall deposit in a separate account in the name of the Owner, all cash, cheques and other negotiable instruments received by the Manager. The Manager shall deal with such cash, cheques and negotiable instruments in accordance with sound management practices so that each of the Owner and the Manager is adequately protected, provided that all cheques shall require signature by a representative of the Owner;

(c) Monies held in Trust: receive and hold in trust all monies received for or on account of the Owner solely for the account of and in trust for the Owner and deposit same immediately and solely into the account as contemplated by Subsection 3.3(b) and without being co-mingled with any other monies;

(d) Provision of Funds: any funds required to complete the Condominium Improvements in excess of Third Party Financing and the Owner Equity Contribution shall be provided by the Manager and not the Owner, including, without limitation, any cost overruns. If the Manager fails to furnish such funds, the Owner may, but shall not be required to, expend its own funds in accordance with Section 6.8 hereof and the Owner shall have no liability whatsoever for any consequences arising from any refusal or failure by them to fund such amounts, and the Manager hereby agrees to indemnify and save the Owner harmless, for any and all actions by Third Parties arising from the Manager's failure to make any expenditures by reason of the failure to provide funds;

(e) Books of Account, Information: at all times maintain at the Manager's office in Woodbridge, Ontario appropriate books of account and records with respect to all transactions entered into in the performance of the terms and provisions of this Agreement and all such books and records shall be accessible by the Owner at all reasonable times on Business Days. The Owner may, acting reasonably and at reasonable times, with reasonable notice in the circumstances, have access to all accounting information and books of account and records with respect to the Condominium Improvements and cause to be undertaken by auditors or others, at the cost of the Owner (except in the case of an Event of Default), inspections and audits of the books and records maintained by the Manager pursuant to this Agreement and relating to the Condominium Improvements;

(f) Method of Keeping Accounts: maintain (in accordance with instructions given by the Owner to the Manager from time to time as to the manner in which the same shall be maintained) accounts with respect to matters arising under this Agreement in order for the Owner to readily extract financial statements pertaining to the Condominium Improvements in the form required by them. The Manager shall co-operate with the auditors of the Owner in the preparation of such financial statements and their presentation to the Owner;

(g) Inspection by the Owner's Auditors: make available to the auditors and appraisers retained by the Owner from time to time and in any event within 120 days after the end of each Fiscal Year, such information and material as they may require for purposes of their audits or reviews relating to the Condominium Improvements and as may be necessary for such auditors or appraisers properly to carry out their duties to their client and the Manager shall otherwise co-operate as may be necessary for such auditors or appraisers to carry out their duties;

(h) Additional Reports and Information: in addition to the reports and statements to be provided pursuant to Subsections 3.3(a)(i), (a)(ii) and (a)(iii), provide any of the other parties hereto with whatever additional reports and information relating to the Condominium Improvements which it may reasonably request;

(i) Debt Servicing: make or cause to be made any debt service payments and all costs relating to any Third Party Financing in respect of the Condominium Improvements; and

(j) General: the performing and, where desirable, the contracting for all things necessary for the proper and efficient completion of the Condominium Improvements and the performing of every other reasonable act whatsoever in or about the Project to carry out the intent of this Agreement, provided that same is permitted in accordance with existing law.

3.4 Discharge Liens

The Manager shall pay any and all builders, mechanics or construction liens and all other liens for labour, services or materials alleged to have been furnished to or registered against or otherwise affecting the Project, or related to the responsibilities of the Manager to be satisfied, released, cancelled and vacated or in the event of a bona fide dispute by the Manager or the Owner of the validity or correctness of any claim for any such lien and subject to the direction of the Owner, to manage the defense against the same on its or their behalf in any proceedings brought in respect thereof and if so directed, and at the expense of the Owner (subject to Sections 3.3(d) and 6.2 hereof), pay into court or to the lien claimant the amount claimed and such costs as the court may direct and register all such documents as may be necessary to discharge such lien from title, or provide such other security in respect of such claim as the Manager may provide or as the Owner may in writing approve and direct.

ARTICLE 4
MANAGER GENERAL SCOPE OF AUTHORITY FOR CONDOMINIUM IMPROVEMENTS

4.1 Security

The Manager shall, as would a prudent owner of a Project reasonably similar to the Project in the City, arrange and supervise adequate security for the physical protection of the Project and, when necessary, for the control of vehicular and pedestrian access and egress, the cost of such security to be for the account of the Owner, all in accordance with the Approved Construction Budget.

4.2 Personnel

(a) The Manager shall engage (either as employees of the Manager or as independent contractors to the Manager) such persons as shall be necessary for the continued and uninterrupted performance by the Manager of its obligations under this Agreement. The costs of such persons shall be paid by the Manager. None of such persons shall be, or be deemed to be, employees of the Owner and the Manager shall advise such staff at the time of hiring that they are employees of the Manager and not of anyone else.

(b) The Manager shall, at its sole expense:

(i) comply with all obligations to or in respect of its employees including compliance with all employment standards, human rights, health and safety, labour relations, workers' compensation, pay equity and employment equity legislation and all other legislation applicable to its employees;

(ii) comply with all collective agreements and collective bargaining obligations;

(iii) conduct all aspects of its labour relations so as to promote positive relations with employees and their representatives and so as to avoid labour problems by the prompt handling of grievances and complaints from the employees and their bargaining agents;

(iv) make every effort to avoid any type of labour disruption and keep the Owner fully advised in a timely manner of the status of collective bargaining or other circumstances which could lead to a labour disruption;

(v) promptly remit Employment Insurance, Canada Pension Plan and Workers' Compensation payments and other similar statutorily required payments and provide satisfactory proof thereof to the Owner as and when requested by the Owner;

(vi) make all other payments to or on behalf of its employees in a timely manner and in accordance with its contractual and statutory obligations;

(vii) ensure its employees are competent and properly trained and supervised to perform their duties in a safe and efficient manner and work in compliance with all applicable legislation and with all statutory rules and regulations and with the policies and directives of the Owner, in each case pertaining to the Project; and

(viii) ensure that all contractors and their employees carry out the foregoing obligations.

4.3 **Services, Materials and Supplies**

(a) The Manager shall contract for the purchase of all services, materials and supplies provided by it in the performance of its duties and responsibilities under this Agreement which services, materials and supplies shall be paid for Third Party Financing or, to the extent such amounts are in excess of amounts available under Third Party Financing, by the Manager. Any single expenditure or contract amount for an annual expenditure exceeding the threshold amount agreed to by the Owner and set out in the Approved Construction Budget, which will initially be $50,000.00, whether for services, materials or supplies, shall be made only after competitive prices (where available) have been ascertained and the written approval of the Owner has been obtained, provided however, that in cases of Emergency, the determination of competitive pricing shall not be required provided that the Manager notifies the Owner of such Emergency and the expenditures by the Manager in connection therewith as soon as reasonably possible thereafter.

(b) The Owner shall have to approve the form of agreement of purchase and sale that the Manager contracts with to sell the condominium dwelling, parking and locker units within the Project and the Owner shall agree on the sale price in each of the agreements of purchase and sale.

4.4 **Insurance Management**

The Manager shall use all reasonable efforts to place or cause to be placed all insurance with respect to the Project on behalf of the Owner as an insured party thereunder, required by the Owner in connection with any financing of the Project to the extent such insurance is available at a cost acceptable to the Owner. The Manager shall be responsible for settling the insurance contracts, renewing existing insurance coverage, filing claims, liaison with insurance adjusters and compliance with all statutory conditions and the various policies of insurance. The Manager will submit for approval of the Owner its recommendations as to insurance coverages and premiums prior to committing the Owner. All liability insurance shall include the Manager and those for whom the Manager is responsible at law as an additional insured. The Owner shall satisfy itself with respect to the adequacy of such insurance. All premiums and any deductible amount payable under the policies of insurance shall be paid by the Manager from its own funds to the extent not received from Third Party Financing.

4.5 **Outside Consultants and Counsel**

The Manager may appoint and retain, at its own expense, the services of such consultants and counsel in connection with any of the matters under the terms of this Agreement for which the Manager has responsibility as are approved in writing by the Owner, acting reasonably and without delay.

4.6 **Additional Services**

If the Manager, with the prior approval of the Owner, provides itself, rather than hiring a contractor or consultant, services in addition to those which it is required to provide under this Agreement (examples of such additional services being legal, waste removal, repair, maintenance, security and design services), the Manager may do so, provided that the Manager acknowledges and agrees that any and all such services are included within the Development Management Fee and the Construction Management Fee to be paid to the Manager as set out herein. The foregoing does not reduce or eliminate the responsibility of the Manager to provide those services for which the Development Management Fee and the Construction Management Fee are paid, as set forth in this Agreement.

4.7 **No Concessions to the Manager**

The Manager hereby undertakes not to accept for its own account in the execution of its duties under this Agreement any commissions, reductions, rebates, finder's fees or other concessions (other than air miles) from tradesmen, suppliers, contractors or insurers. If such concessions are received by the Manager, they shall be remitted to the Project as part of Gross Revenues. The Manager shall disclose to and obtain the approval of the Owner with respect to any proposed expenditure to any person not at Arm's Length from the Manager and (to the best of

the Manager's knowledge in accordance with prudent corporate policies in that regard) each of its directors and officers.

ARTICLE 5
MANAGEMENT FEES

5.1 Management Fees

For the management services provided by the Manager under this Agreement with respect to management of the construction of the Project, the Manager shall be paid, with respect to such services rendered in connection with management of construction of the Project, a construction management fee (the "**Construction Management Fee**"). The Construction Management Fee shall be equal to $TBD for each condominium unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of condominium units approved by the City and built in the Project), the Construction Management Fee will total $TBD and shall be paid as set out in this Section. The Construction Management Fee will be payable to the Manager commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third-Party Financing for the Construction Costs, the Development Management Fee will be paid from the first advance under such Third-Party Financing.

5.2 Consultant's Fees

(a) Consultant 1 Fee

For the consulting services provided by the Consultant 1 under this Agreement with respect to oversight of the planning and development of the Project, the Consultant 1 shall be paid a development consultant fee (the "**Development Consultant Fee**") "), and with respect to such services rendered in connection with oversight of construction of the Project, a construction consultant fee (the "**Construction Consultant Fee**"). The Development Consultant Fee shall be the lump sum of $750,000.00 and shall be paid on the date of the first submission of Site Plan Application with the City. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Consultant Fee to which the Consultant 1 is entitled to. The Construction Consultant Fee shall be equal to $TBD for each unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of units approved by the City and built in the Project), the Consultant Fee will total $TBD and shall be paid as set out in this Section. The Construction Consultant Fee will be payable to the Consultant 1 commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third-Party Financing for the Construction Costs, the

Development Consultant Fee will be paid from the first advance under such Third-Party Financing.

(b) Consultant 2 Fee

For the consulting services provided by the Consultant 2 under this Agreement with respect to oversight of the planning and development of the Project, the Consultant 2 shall be paid a development consultant fee (the "**Development Consultant Fee**") "), and with respect to such services rendered in connection with oversight of construction of the Project, a construction consultant fee (the "**Construction Consultant Fee**"). The Development Consultant Fee shall be the lump sum of $750,000.00 and shall be paid on the date of the first submission of Site Plan Application with the City. The Owner, in its sole discretion, subject to completion of percentage of services rendered to obtain appropriate development approvals from the relevant Government authorities, may pay in advance or defer all or any portion of the Development Consultant Fee to which Consultant 2 is entitled to. The Construction Consultant Fee shall be equal to $TBD for each unit in the Project. Based on current projections (which are subject to adjustment based upon the final number of units approved by the City and built in the Project), the Consultant Fee will total $TBD and shall be paid as set out in this Section. The Construction Consultant Fee will be payable to the Consultant 2 commencing upon the first day of the first month after the date of the first advance under the Third Party Financing for the Construction Costs, and is to be paid in equal monthly instalments over the projected term of the construction, subject to the consent of any lender under Third Party Financing for the Construction Costs, together with advances under the Third Party Financing. If permitted by the lender under the Third-Party Financing for the Construction Costs, the Development Consultant Fee will be paid from the first advance under such Third-Party Financing.

ARTICLE 6
CONTRIBUTIONS, DISTRIBUTIONS AND FINANCING

6.1 Owner Equity Contribution

The Owner shall make the Owner Equity Contribution to the Project to satisfy that portion of the acquisition costs of the Property pursuant to the Agreement of Purchase and Sale which are not being financed by Third Party Financing.

6.2 Manager Payment of Property Expenses

The Manager shall be responsible to pay all monies required over and above the Owner Equity Contribution and the advances made under the Third-Party Financing to promptly pay the Property Expenses when required ("**Manager's Advances**").

6.3 Construction Financing

The Manager shall arrange for a construction loan to fund the required Construction Costs in the maximum amount available to be secured by a first charge of the Property to be granted by the Owner on terms and conditions which are subject to Section 6.4 hereof and which are otherwise satisfactory to both the Owner and the Manager, each acting reasonably. If required, the Manager

shall also arrange for a deposit bond to secure purchaser deposits which may be utilized in the payment of Construction Costs.

6.4 Guarantees and Indemnities

In the funding of Construction Costs, in addition to the Owner Equity Contribution and the Manager's Advances, the primary policy of the Project shall be to obtain non-recourse mortgage and surety financing on the sole security of the Property from Third Party lending institutions in the highest amount obtainable and otherwise on such terms and conditions as are acceptable to the Owner and the Manager, each acting reasonably. The nature and amount of any financing required from time to time shall be reflected, to the extent possible, in an Approved Construction Budget. If non-recourse Third Party Financing cannot reasonably be obtained, then the Manager shall provide all reasonable guarantees and indemnities required to secure conventional debt financing, as determined by the Manager, acting reasonably. The Manager shall not receive any fee for providing any such guarantees and indemnities. The Owner shall not be required to give any guarantees or indemnities of any kind in connection with any Third Party Financing.

6.5 Security for Third Party Financing

A Third Party Financing shall be secured by the Owner delivering a non-recourse mortgage on the sole security of the Property to the lender under the Third Party Financing. Subject to Section 6.4 hereof, the Owner shall promptly execute and deliver such security documents and other assurances as may be necessary to effect the Third Party Financing.

6.6 Repayment of Owner Equity Contribution and Manager's Advances

Except (i) as contemplated by this Article and Article 8 and (ii) as may be otherwise expressly provided to the contrary by this Agreement, neither the Owner nor the Manager shall make demand for payment of the Owner Equity Contribution or the Manager's Advances before the completion of the refinancing or sale of the Project.

6.7 Subordination of Owner Equity Contribution and Manager's Advances

The Owner and the Manager confirm and agree that the Owner Equity Contribution and the Manager's Advances shall be subordinate to Third Party Financing and the Owner and the Manager shall promptly execute and deliver such postponement agreements and other assurances as may be required, from time to time, by the holder of any Third Party Financing to give effect to this intention, including, but not limited to, opinion letters of independent counsel for the Owner or the Manager as to the due execution and delivery of any postponement agreement or other assurance provided by the Owner or the Manager pursuant to this Section.

6.8 Manager Advance Shortfall

If the Manager fails to pay any Manager's Advances required to be advanced by it under the provisions of Section 6.2, in addition to any other remedies under this Agreement, and not by way of limitation, the Owner may, but is not obliged to, take such steps as are required to fund the shortfall caused by the deficiency in the Manager's Advances (the "**Manager Advance Shortfall**"), including, without limitation, arranging for a loan by a Third Party to the Owner to

advance the Manager Advance Shortfall not advanced by the Manager or having a limited partner of the Owner make an additional capital contribution to the Owner. The Manager will be charged an imputed interest charge at the rate of the greater of (i) 12% per annum and (ii) the actual amount of interest and costs incurred by the Owner in arranging the funds to remedy the Manager Advance Shortfall (expressed as an annual interest rate), plus 12%, on the principal amount of the Manager Advance Shortfall (the "**Manager Advance Shortfall Imputed Interest**") outstanding from time to time. The Manager Advance Shortfall Imputed Interest shall be deducted from the Development Management Fee and/or the Construction Management Fee each month that the Manager Advance Shortfall is outstanding.

ARTICLE 7
APPROVALS

7.1 Specific Approvals

The Owner and the Manager agree that no act shall be taken, sum expended, decision made or obligation incurred by the Manager pertaining to the Project and the Property with respect to a matter within the scope of any of the decisions as enumerated below unless such matter shall have received prior approval of the Owner:

(a) the generic form of agreement of purchase and sale, offer to purchase, and assignment of agreement of purchase and sale to be entered into in respect of the sale of condominium units within the Project and any material changes made thereto;

(b) the price list for the sale of condominium residential, parking and locker units within the Project and any material changes thereto;

(c) any agreement of purchase and sale for a condominium residential, parking and locker unit entered into with an end-use purchaser in which the sale price is less than 90% of the price for such unit as approved by the Owner in Subsection (b) above;

(d) the draft condominium construction budget attached as Schedule "B" hereto (following such approval, an "Approved Construction Budget") or any amendments or changes thereto during the stated term of such Approved Construction Budget;

(e) design and construction of the Project and the plans and specifications for construction of the Project and any change proposed to the Project, including, without limitation, any material changes to the phasing of the Project (if any), the plans and specifications for the Project, including the residential, parking and locker units, the number of units in the Project, unit sizes, floor plans, the number of model units to be constructed or the Approved Construction Budget;

(f) the terms and conditions of Third Party Financing and any other financing required for the Project (including, without limitation, the financing referenced in Section

6.3) and the repayment thereof, as well as approval of all draw requests to be sent to the lender under such Third Party Financing;

(g) the terms and conditions of any material development, construction, construction management, property management or other agreement to be entered into by the Manager with any Person, and the terms and conditions of any development, construction, management or other agreement between the Manager and any Related Person;

(h) the appointment of any major subcontractors, consultants and professional advisors whose contracts are in excess of $25,000.00, as well as the terms and conditions of the respective contracts; and

(i) the monthly, quarterly and annual progress reports to be provided to the Owner by the Manager as set out in Section 3.3 hereof.

ARTICLE 8
TERMINATION OF AGREEMENT

8.1 Termination of Agreement

(a) Default by Manager: If an Event of Default as set out in paragraphs 1.1(s)(iii) or 1.1(s)(iv) occurs, the Owner may give written notice (a "**Notice of Complaint**") to the Manager specifying in reasonable detail the Event of Default and if, within 30 days of receipt of any Notice of Complaint with respect to an Event of Default under paragraph 1.1(s)(iii) or within 5 days of receipt of any Notice of Complaint with respect to an Event of Default under paragraph 1.1(s)(iv), the Manager fails to cure the Event of Default in a reasonable manner, or, in the case of an Event of Default under paragraph 1.1(s)(iii) only, if more than 30 days are required to cure the Event of Default, the Manager fails to commence and continue diligently to cure or give reasonable assurances to the Owner that such Event of Default will be cured within a reasonable period of time, the Owner shall have the right to terminate this Agreement by notice (a "**Notice of Termination**") to the Manager, stating that this Agreement is terminated and the reason for termination. Such termination shall be effective as of the date on which the Notice of Termination is received by the Manager. If the Manager disagrees that an Event of Default has occurred, then the Manager shall notify the Owner in writing (a "**Dispute Notice**") within 10 days of receipt of the Notice of Complaint of its disagreement and the reasons therefore. Upon receipt of a Dispute Notice, the Manager and the Owner shall attempt to resolve the Dispute, provided that if the Dispute is not resolved within 15 days of receipt of the Dispute Notice by the Owner, either the Manager or the Owner may refer the Dispute to arbitration in accordance with Section 12.1 hereof.

(b) Pre-emptive Termination: If an Event of Default as set out in paragraphs 1.1(s)(i) or 1.1(s)(ii) occurs, or an Event of Insolvency occurs, the Owner may terminate this Agreement by written notice (a "**Notice of Termination**") to the Manager, stating that this Agreement is terminated and the reason for termination, with such

termination to be effective as of the date on which the Notice of Termination is received by the Manager.

(c) Default by the Owner: If, at any time, the Owner fails to comply with its obligations under this Agreement or fails to give such directions as were properly requested by the Manager for the performance of its obligations under this Agreement or if the Manager decides, in its discretion, that a budget approved by the Owner is commercially unreasonable, the Manager may give written notice (a "**Notice of Complaint**") to the Owner specifying in reasonable detail the matter complained of and if, within 30 days after receipt of any Notice of Complaint, the Owner fails to cure the matter complained of in a reasonable manner or fails to begin to take reasonable steps to cure and give reasonable assurances to the Manager that such matter will be cured or rectified within a reasonable period of time, the Manager may deliver a written notice ("**Notice of Termination**") to the Owner stating that this Agreement is terminated. Such termination shall be effective as of the date which is thirty (30) days after the date on which the Notice of Termination is given by the Manager.

8.2 **Delivery of Records**

If this Agreement is terminated, the Manager shall, notwithstanding such termination, forthwith upon termination and from time to time thereafter deliver to the Owner all records and documents, including, without limitation, all Contracts and all operating records, books of account and ancillary documents maintained with respect to the Project which are then in the possession or control of the Manager which the Owner reasonably requires and which relate directly or indirectly to the Project; provided however, that the Manager may elect to retain copies of such records, books of account and documents and notwithstanding such termination the Owner shall thereafter and from time to time for a reasonable period of time produce at its office the originals of such records, books of account and documents whenever the Manager reasonably requires them for its purposes in connection with its prior management of the Project.

8.3 **Effect of Continued Performance**

If this Agreement is terminated, the Manager shall not be entitled to be paid any amount whatsoever for services performed by the Manager thereafter (including, without limitation, the Development Management Fee and the Construction Management Fee) unless such performance has been expressly approved by the Owner and, in that event, the Manager shall be entitled to be paid on a *quantum meruit* basis. The Development Management Fee and the Construction Management Fee shall be paid to the Manager up to the date of termination of this Agreement.

8.4 **Duties of Owner Flowing From Termination**

Upon termination of this Agreement, the Owner shall assume Contracts entered into by the Manager on behalf of the Owner if such Contracts have been entered into in accordance with the terms and provisions of this Agreement and indemnify the Manager against any liability by reason of anything done or required to be done under any such Contract after the effective date of termination.

8.5 **Rights on Termination**

Any termination of this Agreement shall terminate all rights and obligations under this Agreement from and after the date of such termination except rights and obligations with respect to matters to be performed to such date and all legal remedies available at such date for any breach of this Agreement. In addition, Sections 8.2, 8.3, 8.4, 9.1, and 9.2 shall survive any termination of this Agreement and shall remain in full force and effect thereafter.

8.6 **Owner' Duties Regarding Employees**

On the expiry or termination of this Agreement or at any time, the Owner shall not have any responsibility or obligation to pay (and the Manager shall pay) employee severance and termination costs resulting from the termination (as a result of the expiry or termination of this Agreement or otherwise) of any employees of the Manager providing services to the Project.

8.7 **Payment of Fees on Termination**

Upon the termination of this Agreement pursuant to Section 8.1 the Owner shall pay to the Manager that portion of the Development Management Fee and the Construction Management Fee which has been earned by the Manager to the date of termination.

8.8 **Loans Guaranteed by Manager**

If the Manager has guaranteed the construction financing pursuant to Section 6.4 hereof, or has delivered an indemnity to Tarion in connection with the registration of the Owner as a vendor and builder, and this Agreement is terminated pursuant to the terms of Section 8.1, the Owner shall use commercially reasonable efforts to obtain from the lender or Tarion, as the case may be, a release of the guarantee or indemnity by the Manager on terms which are satisfactory to the Owner, acting reasonably. If termination of this Agreement is effected pursuant to Subsections 8.1(a) or 8.1(b), then the Manager shall be responsible for the costs incurred by the Owner in connection with arranging and implementing the release of the guarantee or indemnity. If termination of this Agreement is effected pursuant to Subsection 8.1(c), then the Owner shall be responsible for the costs incurred by the Owner in connection with arranging the release of the guarantee or indemnity. If the Owner is not able to arrange for release of the guarantee or indemnity on terms which are satisfactory to the Owner, acting reasonably, and termination of this Agreement is effected pursuant to Subsections 8.1(b) or 8.1(c), the Owner shall indemnify the Manager against any claims, damages, losses and costs suffered by the Manager pursuant to the guarantee or indemnity.

ARTICLE 9
INDEMNITIES AND LIABILITY

9.1 **Indemnity by Owner**

During the Term, and after the termination, of this Agreement, the Owner shall severally indemnify and save the Manager harmless from any action, cause of action, suit, debt, cost, expense, claim or demand whatsoever at law or in equity, in connection with the performance by the Manager of any and all of its obligations under this Agreement or pursuant to the policies,

limitations, instructions and procedures of the Owner including, without limitation, any damage or injury whatsoever to any employee or other person or property arising out of the use, administration or control of the Project or any other assets of the Owner relating to the Project during the Term of this Agreement, but the indemnity provided under this Section shall not extend to:

(a) any breach by the Manager, its employees, servants, agents, subcontractors or other persons for whom it is legally responsible, of any of the terms and provisions of this Agreement;

(b) any wrongful act or omission to act of the Manager or of its employees, servants, agents, subcontractors or other persons for whom it is responsible at law (except to the extent covered and paid by the insurance of the Owner relating to the Project); or

(c) any action taken by the Manager in contravention of the terms and provisions of this Agreement or contrary to the direction of the Owner pursuant to this Agreement.

9.2 **Indemnity by Manager**

During the Term, and after the termination, of this Agreement, the Manager shall indemnify and save the Owner harmless from any action, cause of action, suit, debt, cost, expense, claim or demand whatsoever, at law or in equity, arising:

(a) by way of any breach by the Manager, its employees, servants, agents, subcontractors or other persons for whom it is legally responsible, of any of the terms and provisions of this Agreement;

(b) by reason of any wrongful act or omission to act of the Manager, its employees, servants, agents, subcontractors or other persons for whom it is responsible at law (except to the extent covered and paid by the insurance of the Owner relating to the Project); or

(c) by reason of any action taken by the Manager in contravention of the terms and provisions of this Agreement or contrary to the direction of the Owner pursuant to this Agreement.

ARTICLE 10
NOTICES

10.1 **Notices**

Any notice given pursuant to or in connection with this Agreement shall be sufficiently given if in writing and served personally on such party or if sent by e-mail addressed to:

If to the Owner:	1267 Cornwall Road, Suite 301 Oakville, Ontario L6J 7T5 Attention: Oscar Furtado E-mail: oscarfurtado@gotodevelopments.com
If to the Manager:	Address: TBD Attention: TBD E-mail: TBD
If to the Consultant 1:	1267 Cornwall Road, Suite 301 Oakville, Ontario L6J 7T5 Attention: Oscar Furtado E-mail: oscarfurtado@gotodevelopments.com
If to the Consultant 2:	Attention: Kasia Pikula E-mail:

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by by e-mail, on the next Business Day following the day of sending of the e-mail.

ARTICLE 11
ASSIGNMENTS

11.1 Assignment by Manager

Subject to this Section, the Manager may not assign its rights and obligations under this Agreement to any Person other than an Affiliate of the Manager without the prior written consent of the Owner, which consent may be withheld in the Owner's sole discretion. If the Owner does consent to an assignment, such assignment shall be conditional upon the assignee entering into an agreement with the Owner whereby the assignee shall be bound by and entitled to the benefit of this Agreement. If the Manager assigns its rights and obligations under this Agreement to an Affiliate of the Manager, the Manager shall deliver prior written notice of such assignment to the Owner, the Manager shall not be released from any of its obligations hereunder, and the assignee shall deliver to the Owner an assumption covenant whereby the Affiliate covenants and agrees to be bound by all of the terms and conditions of this Agreement as if it were an original signatory hereto. Notwithstanding anything set out herein, the Owner acknowledges that, upon the Manager delivering prior notice to the Owner, the Manager may assign or delegate some or all of its responsibilities under this Agreement to Capital Build Construction Management Corp. In the event of such assignment or delegation, the Manager shall not be released from any of its

obligations hereunder, and Capital Build Construction Management Corp. shall deliver to the Owner a written assumption covenant whereby it covenants and agrees to be bound by all of the terms and conditions of this Agreement as if it were an original signatory hereto.

11.2 Assignment by Consultant

The Consultant shall have the right to assign its interest in this Agreement to an Affiliate of the Consultant without any consent of the Manager or Owner, provided that the assignee enters into an agreement with the other parties hereto whereby the assignee shall be bound by, and entitled to the benefit of this Agreement. The Consultant shall not assign this Agreement to any person other than an Affiliate of the Consultant without the prior written consent of the Owner and the Manager, such consent not to be unreasonably withheld or delayed.

11.3 Assignment by Owner

The Owner shall have the right to, and shall, assign its interest in this Agreement to a purchaser of all of or any part of its interest in the Project (other than an end-use purchaser of a condominium unit) provided that the assignee enters into an agreement with the other parties hereto whereby the assignee shall be bound by, and entitled to the benefit of, this Agreement and the Owner shall thereupon be released from all or part of its obligations hereunder, as applicable, which arise thereafter.

ARTICLE 12
GENERAL

12.1 Arbitration

Any dispute, disagreement, controversy, question or claim arising out of or relating to this Agreement, including, without limiting the generality thereof, its formation, execution, validity, application, interpretation, performance, breach, termination of and/or enforcement (the "**Dispute**") shall be submitted to arbitration pursuant to the *Arbitration Act* (Ontario). The Dispute shall not be made the subject matter of an action in a court of law or equity by any party unless the Dispute has been first submitted to arbitration and finally determined in accordance with that Act.

12.2 Currency

All amounts stated herein are stated in Canadian currency.

12.3 Validity of Provisions

If any provision of this Agreement is for any reason invalid, illegal or unenforceable in any respects, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein and this Agreement shall be enforceable to the fullest extent permitted by law.

12.4 **Waiver**

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

12.5 **Lawyer's Fees**

In case of any litigation or arbitration between the parties hereto to enforce any provision of this Agreement or any right of a party, the unsuccessful party shall pay to the successful parties all costs and expenses, including reasonable lawyer's fees and costs (on a solicitor-client basis) incurred therein (as determined by judicial assessment of such fees, if required). Each party (for purposes of this Section, the "**Indemnifying Party**") shall indemnify and save harmless the other parties (for purposes of this Section, the "**Indemnified Parties**") against and from all loss, costs and damages which the Indemnified Parties may suffer, incur or be liable for, by reason of, or arising out of, any action instituted by or against the Indemnifying Party against or by any third party.

12.6 **Headings**

The headings of the Sections of this Agreement are inserted solely for convenience of reference and are not a part of, and are not intended to govern, limit or aid in the construction of any term or provision hereof.

12.7 **Gender and Number**

Where the context so requires, the use of the neuter gender includes the masculine and feminine genders, and masculine gender includes the feminine and neuter genders and the singular includes the plural and vice versa.

12.8 **Entire Agreement**

This Agreement, together with any written collateral agreements, modifications or amendments hereto hereafter entered into by the parties hereto, shall constitute the entire agreement between the parties relative to the subject matter hereof and shall supersede any prior agreement or understandings, if any, whether written or oral, which a party may have had relating to the subject matter hereof.

12.9 **Computation of Time Periods**

The computation of any time period referred to in this Agreement (except for the purposes of calculating interest) shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period except as may be expressly provided to the contrary by this Agreement. If, however, the last day of such period is not a Business Day then the time

period referred to shall be deemed to have been extended to the first Business Day next following the last day of such period.

12.10 **Governing Law**

This Agreement shall be enforced and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada. Any reference to a statute, unless the context otherwise requires, shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto.

12.11 **Status Report**

Recognizing that the Owner may find it necessary from time to time to establish to third parties such as accountants, banks, mortgagees or the like, the then current status of performance hereunder, the Manager and the Consultant agree, upon the written request of the Owner, made from time to time, to furnish promptly a written statement on the status of any matter pertaining to this Agreement to the best of the knowledge and belief of the Manager and/or the Consultant, as the case may be.

12.12 **Time of the Essence**

Time shall be in all respects of the essence hereof.

12.13 **Obligations as Covenants**

Each obligation of the Owner, the Manager and the Consultant in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

12.14 **Amendment of Agreement**

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

12.15 **Successors and Assigns**

All of the provisions of this Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties and the successors and assigns of any party only to the extent that they are permitted successors and assigns pursuant to this Agreement.

12.16 **Accounting Principles**

Except as specifically provided otherwise in this Agreement, all calculations referred to herein shall be made in accordance with generally accepted accounting principles and practices applicable to the real estate Project industry and applied on a consistent basis.

12.17 **HST**

The parties acknowledge that all fees payable under this Agreement are taxable supplies under the *Excise Tax Act* (Canada) and shall bear HST and each party to this Agreement covenants to remit to the party making the supply any HST owing on such supply when the consideration for such supply is paid. In particular and without limiting the foregoing, all fees payable under this Agreement shall bear HST and such HST shall be payable at the time such fees are payable.

12.18 **Force Majeure**

Whenever and to the extent that the Manager is unable to fulfil any obligation in this Agreement in respect of the supply or provision of any service or utility or the performance of any obligation by reason of being unable to obtain the material, equipment, service, utility or labour required to enable it to fulfil such obligation, or by reason of any statute, law, regulation or order, strike, lock-out or slow down or shortages of material, or any other cause beyond its control, other than lack of funds, the Manager shall be relieved from the fulfilment of such obligation for so long as such cause continues.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto duly executed this Agreement on the date first above written.

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

GO-TO SPADINA ADELAIDE SQUARE INC., as general partner of GO-TO SPADINA ADELAIDE SQUARE LP

Per: _____

Name: Oscar Furtado

Title: Authorised Signing Officer (A.S.O.)

I have the authority to bind the corporation

AKM HOLDINGS CORP.

Per: _____

Name: Kasia Pikula

Title: Authorised Signing Officer (A.S.O.).

I have the authority to bind the corporation

SCHEDULE A
PROPERTY

Firstly:

355 Adelaide Street West, Toronto, Ontario

LT3-4,25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO, being PIN 21412-0150 (LT)

Secondly:

46 Charlotte Street, Toronto, Ontario

LT 1-2 PL D160 TORONTO; CITY OF TORONTO, being PIN 21412-0151 (LT)

SCHEDULE B
AGREEMENTS OF PURCHASE AND SALE

- Agreement between Go-To Spadina Adelaide Square LP by its general partner Go-To Spadina Adelaide Square Inc ("Purchaser") and 1708305 Ontario Inc. ("Vendor") for the purchase of 355 Adelaide Street West, Toronto, Ontario, pursuant to, and as more particularly described in the agreement of purchase and sale made as of February 14, 2018, as amended time to time, made between the Vendor and Adelaide Square Developments Inc ("Original purchaser") who assigned the property to Purchaser.

- Agreement between Go-To Spadina Adelaide Square LP by its general partner Go-To Spadina Adelaide Square Inc ("Purchaser") and Fortress Charlotte 2014 Inc. (the "46 Charlotte Vendor") for the purchase 46 Charlotte Street, Toronto, Ontario, pursuant to, and as more particularly described in, the agreement of purchase and sale dated March 28, 2019 as amended time to time made between the 46 Charlotte Vendor and Quantum Capital Development Inc in trust ("Quantum") as assigned by Quantum to Adelaide Square Development Inc. ("46 Charlotte Original Purchaser") and as assigned by the 46 Charlotte Original Purchaser to the Purchaser.

The 355 Adelaide property and the 46 Charlotte Property are hereinafter collectively referred to as the "Property"

SCHEDULE C
PLAN

This is Exhibit "96" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

GO-TO DEVELOPMENTS

Thursday, June 17, 2021

[redacted]

I'm mailing you this package as I do not have an email address on file for you. Attached are recent email updates that were sent to all Go-To Spadina Adelaide Square LP investors. Please keep them for your records and information.

I'll continue to mail you any project updates.

Warm regards,

Alina McLaughlin
Manager, Support Services

ALINA MCLAUGHLIN
Manager, Support Services

AlinaMcLaughlin@GoToDevelopments.com

(647) 282-2492

301- 1267 Cornwall Rd
Oakville ON L6J 7T5

Info@GoToDevelopments.com

GoToDevelopments.com

Update - December 31, 2020 PWC Audited Financial Statements

Oscar Furtado <oscarfurtado@gotodevelopments.com>
Bcc:

Fri, May 28, 2021 at 4:32 PM

Dear Investor,

PricewaterhouseCoopers - our auditors (PWC) is performing the fieldwork to complete the audit for the December 31, 2020, Audited Financial Statements. The statements will be issued in final form after the refinancing of our existing 1st position loan is completed. Go-To is currently in the process of renegotiating the financing of the loan. PWC will be reporting the terms of the loan in a subsequent event note to be attached to the audited financial statements which is standard.

The audit is going well, as no audit issues have been identified as of today. PWC will provide an update to Go-To at the end of next week to confirm that the audit is substantially complete, pending administrative items. We don't expect any issues with the audited financial statements; however, if any issues do arise, we will provide you with an update from PWC.

Best regards,

--
Oscar Furtado, CPA, CA
President & CEO

1267 Cornwall Road, Suite 301
Oakville, Ontario, L6J 7T5

Office: 905-849-6624
Cell: 416-230-2477
GoToDevelopments.com

Oscar Furtado Fri, Jun 4, 2021 at 4:49 PM
<oscarfurtado@gotodevelopments.com>
Bcc:

Hi Everyone,

As a follow-up to last weeks email, see note below from our external auditors and the draft audited financial statements for Dec 31, 2020.

Best Regards,

Oscar

Hi Oscar and Shoaib,

We have reviewed the attached draft FS and have substantially completed the audit testing. Similar to 2019 year end, we identified immaterial amounts relating to marketing and admin costs capitalized under land inventory which should have been expensed. We don't expect any additional significant audit adjustment. Some of the administrative items and standard completion steps are pending and will be completed next week.

Let me know if you have any questions.

Thanks,

Ali

Ali A. Abbas CPA, CA

PwC | Director

Private Company Services, Business Adviser

Spadina FS - Dec 2020.pdf
268K

Go-To Spadina Adelaide Square LP

Financial Statements
December 31, 2020

Go-To Spadina Adelaide Square LP

Balance Sheet

As at December 31, 2020

	December 31, 2020 $	December 31, 2019 $
Assets		
Cash	102,303	208,435
Sundry receivables	102,263	89,460
Land inventory and development costs (notes 3 and 5)	100,039,264	90,383,440
	100,243,830	90,681,335
Liabilities		
Accounts payable and accrued liabilities (notes 5 and 6)	5,458,128	1,980,631
Loans payable (note 4)	70,485,702	65,500,704
	75,943,830	67,481,335
Partners' capital	24,300,000	23,200,000
	100,243,830	90,681,335

The accompanying notes are an integral part of these financial statements.

Go-To Spadina Adelaide Square LP

Statement of Partners' Capital

For the year ended December 31, 2020

				December 31, 2020
	Units – End of year	Balance – Beginning of year $	Contributions during the year $	Balance – End of year $
Limited Partners – Class A and Class B	482	23,100,000	1,000,000	24,100,000
General Partner – Class A and Class B	4	100,000	100,000	200,000
	486	23,200,000	1,100,000	24,300,000

				December 31, 2019
	Units – End of year	Balance – Beginning of year $	Contributions during the year $	Balance – End of year $
Limited Partners – Class A and Class B	462	-	23,100,000	23,100,000
General Partner – Class A and Class B	2	-	100,000	100,000
	464	-	23,200,000	23,200,000

The accompanying notes are an integral part of these financial statements.

Go-To Spadina Adelaide Square LP

Statement Cash Flow

For the year ended December 31, 2020

	December 31, 2020 $	December 31, 2019 $
Cash provided by (used in)		
Operating activities		
Changes in working capital		
Sundry receivables	(12,803)	(63,412)
Accounts payable and accrued liabilities	3,477,497	1,946,024
Land inventory and development costs	(4,615,826)	(90,374,893)
	(1,151,132)	(88,492,281)
Financing activities		
Proceeds from loans, net of interest reserve (note 4)	20,000	74,300,704
Repayment of loans (note 4)	(75,000)	(8,800,000)
Partners' contributions	1,100,000	23,200,000
	1,025,000	88,700,704
Change in cash during the year	(106,132)	208,423
Cash – Beginning of year	208,435	12
Cash – End of year	102,303	208,435

Non-cash transactions

Amortization of Interest reserve capitalized to land inventory and development costs	3,839,998	-
Interest accrued on loans payable capitalized to land inventory and development costs	1,200,000	-

The accompanying notes are an integral part of these financial statements.

Go-To Spadina Adelaide Square LP

Notes to Financial Statements

December 31, 2020

1 Basis of presentation and liquidity

Go-To Spadina Adelaide Square LP (the Partnership) was established on October 19, 2018. The primary business activities of the Partnership consist of acquisition and development of real property and sale of condominium and commercial (retail, office and hotel) units.

Under the terms of the limited partnership agreement, Class A, Class B and Class C unitholders have voting rights. All the unitholders are entitled to annual, cumulative, non-compounding, priority return, calculated on capital contribution of such unitholders in the form of distribution calculated at rate specified in each unitholder's subscription agreement as directed by the General Partner. The Partners' capital balance arising from the profits realized by the Partnership after the capital repayment and General Partner distribution of 0.0001% is allocated for accounting and tax purposes as follows: (i) 44.0 % to Class A unitholders, allocated in accordance with pre-determined returns to individual unitholders as per subscription agreements; (ii) 44% to Class B unitholders, allocated in accordance with pre-determined returns to individual unitholders as per subscription agreements; and (iii) 12% to Class C unitholders on a pro rata basis.

The project development plans have entered into the second round of the submission being presented to Government authorities to seek approval. T he timing of final approval is uncertain. Management believes that working capital requirements along with ability to meet existing loan obligations can be met through refinancing and issuance of new Partnership units.

The following units were issued by the Partnership during the fiscal year ended December 31, 2020:

	Units	Year ended December 31, 2020 Amounts $
Limited Partners - Class A	21	1,050,000
Limited Partners - Class B	1	50,000

These financial statements reflect the assets and liabilities of the Partnership and do not include other assets, liabilities, revenues and expenses of the partners or the liability of the partners for taxes on earnings of the Partnership.

The Partnership has presented a non-classified balance sheet, and its assets and liabilities have been presented in the order of liquidity as the operating cycle of the Partnership revolves around the

development of land and construction of condominium units, the timing of which is uncertain. As a result, the presentation based on liquidity is considered by management to provide information that is more reliable and relevant to the users of the financial statements. With the exception of land inventory and development costs (note 3) and certain loans payable (note 4), all assets and liabilities are current in nature and are expected to be settled in less than 12 months.

2 Summary of significant accounting policies

The financial statements of the Partnership are prepared in accordance with Canadian accounting standards for private enterprises (ASPE). Outlined below is a summary of significant accounting policies.

Revenue recognition

Revenue from condominium unit sales is recognized using the completed contract method, whereby the purchaser has occupied the residential unit, the risk and rewards of ownership have been transferred and collectibility of the proceeds is reasonably assured, which is typically at the interim closing date.

Revenue from commercial unit sales is recorded on closing when all the material conditions of the purchase and sale agreement have been fulfilled and title has passed to the purchaser.

Land inventory

Costs capitalized to land inventory include development costs, mortgage interest, realty taxes, financing costs, interest on loan, administrative and general expenses incurred in connection with the acquisition and development of the land less incidental income earned. Land inventory is carried at the lower of carrying cost and net realizable value. The net realizable value is determined to be the estimated selling price less cost to sell.

Use of estimates

The preparation of financial statements in accordance with ASPE requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas where actual results could materially differ from those estimates include the valuation of land inventory and the development costs incurred to date. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the year in which they become known.

Impact of COVID-19 pandemic

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) a global pandemic. The pandemic created significant uncertainty in the overall economy including the real estate markets. The Partnership's land development and condominium construction (collectively referred to as site operations) were permitted to continue under Ontario's itemization of essential services.

At this stage, the impact on the Partnership's business and results have not been significant and based on the Partnership's experience to date, it expects this to remain the case. The Partnership will continue to follow government policies and advice and, in parallel, it will do its utmost to continue its operations in the best and safest way possible without jeopardizing the health of its people. A further

outbreak of COVID-19 has prompted Ontario to continue imposing certain restrictions under lockdown measures. Site operations activities can continue; however, there can be no assurances that the Partnership's continuing ability to undertake site operations activities will not be impacted by the pandemic. The Partnership will continue to monitor the ongoing or potential impacts of the COVID-19 pandemic on financial results. Uncertainty about assumptions and estimates related to assets and/or liabilities could result in a material adjustment to the carrying value of the asset or liability affected.

Financial instruments

The Partnership initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions, which are measured at either the exchange amount or carrying amount depending on the nature of the transaction.

The Partnership subsequently measures cash, sundry receivables, accounts payable and accrued liabilities and loans payable at amortized cost. Amortization is recorded on a straight-line basis.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When events occurring after the impairment confirm a reversal is necessary, the reversal is recognized in earnings up to the amount of the previously recognized impairment.

3 Land inventory and development costs

The Partnership acquired two properties (355 Adelaide Street West and 46 Charlotte Street) to develop as a high density development site of approximately 0.31 acres in the City of Toronto.

	December 31, 2020 $	December 31, 2019 $
Balance – Beginning of year	90,383,440	8,547
Acquisition of property including closing costs	-	79,744,675
Additions during the year		
Site servicing, taxes and development costs	2,542,277	20,485
Legal, administrative and accounting	378,622	666,868
Finance and guarantee fees	7,945,152	10,903,160
Rental income	(1,210,227)	(960,295)
Balance – End of year	100,039,264	90,383,440

4 Loans payable

The loans payable as at December 31, 2020 comprise the following:

	December 31, 2020 $	December 31, 2019 $
a) A demand loan bearing interest at greater of (i) 7.55% per annum or (ii) TD Bank prime rate plus 3.60%, calculated daily, compounded and payable monthly, not in advance, fromon April 1, 2021. The loan is secured as a first charge against the land held by the Partnership.	48,262,500	48,262,500
Less: Interest reserve	(759,298)	(3,039,500)

b) A demand loan bearing interest at 15% per annum, calculated and payable interest only monthly. The loan is secured as a second charge against the land held by the Partnership and matures on April 4, 2021. On April 1, 2021, this loan was paid out in full (note 8)	13,712,500	13,712,500
Less: Interest reserve	-	(1,559,796)
c) A demand loan for $75,000 payable to a company owned by the beneficial owners of the General Partner. The loan bears interest at 12% and is due on demand. Interest is due on the payment of the principal balance. This loan was subsequently paid in full on March 4, 2021.	20,000	75,000
d) A loan is payable on demand and the Partnership may prepay all or any part of the principal amount outstanding herein at any time to the lender. A lump sum monthly interest of $50,000 until 1 January 2020 after which monthly interest becomes $100,000 until 4 April 2023. Interest accrued of $1,200,000 is included in the balance.	9,250,000	8,050,000
	70,465,702	65,500,704

The above loans listed under item (a) and (b) are also secured by a general security agreement and corporate and personal guarantees of the ultimate owners of certain Class A and Class B unitholders.

5 Related party transactions and balances

The Partnership has entered into a management agreement with the following related parties:

- Go-To Developments Holdings Inc., ultimate parent of the General Partner, has been engaged by the Partnership to provide administrative service at the rate of $7,500 per month during the duration of the project. During the year ended December 31, 2020, $ 90,000 (2019 – $66,500) was paid and is included in land inventory.

The Partnership has entered into property management agreement with the following related party:

- A corporation owned by Hans Jain (Manager); ultimate beneficial owner of the Class A unit has been engaged by the Partnership to manage the property. The Manager is entitled to an annual property management fee at the rate of $7,500 per month. During the year ended December 31, 2020, $Nil (2019 – $52,500) in property management fees was accrued. This agreement was terminated from July 1, 2019

The Partnership has entered into guarantee agreements with the following related parties:

- Oscar Furtado (Guarantor), ultimate beneficial owner of the General Partner has been engaged by the Partnership to guarantee the repayment of the indebtedness amounts outstanding. The Guarantor is entitled to an annual guarantee fee equal to 1% of the total principle amount guaranteed by the Guarantor. During the year ended December 31, 2020, $Nil (2019 –$149,419) in guarantee fees was paid and $ 619,748 (2019 - $307,328) included in accounts payable.

- Hans Jain (Guarantor), ultimate beneficial owner of the Class A unit has been engaged by the Partnership to guarantee the repayment of the indebtedness amounts outstanding. The Guarantor is entitled to an annual guarantee fee equal to 1% of the total principle amount guaranteed by the Guarantor. During the year ended December 31, 2020, $nil (20 19 –$nil) in guarantee fees was paid and $ 619,748 (2019 – $456,747) included in accounts payable.

The Partnership has entered into a project management agreement with the following related parties:

- Go-To Developments Holdings Inc., ultimate parent of the General Partner, has been engaged by the Partnership to provide development management services at the lump sum rate of $750,000 for the project and will be entitled for payment on the first submission of the site plan application to the Government authorities. During the year ended December 31, 2020, no development management fee was paid and $750,000 (2019 – $Nil) was accrued and is included in land inventory.

- AKM Holdings Corp., ultimate beneficial owner of the Class A and B unit, has been engaged by the Partnership to provide development management services at the lump sum rate of $750,000 for the project and will be entitled for payment on the first submission of the site plan application to the Government authorities. During the year ended December 31, 2020, no development management fee was paid and $750,000 (2019 – $Nil) was accrued and is included in land inventory.

As at 31 December 2020, the partnership owed $3,956 (2019 - $Nil) relating to reimbursement of expenses to the ultimate owner of a class A and B unit which is included in accounts payable and accrued liabilities.

Related party transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

6 Government remittances

Government remittances consist of amounts (such as property taxes and sales taxes) required to be paid to government authorities and are recognized when the amounts come due. In respect to government remittances, $ 76,100 (2019– $20,816) is included in accounts payable and accrued liabilities.

7 Risk management

Credit risk

The Partnership's business focuses on real estate development activities. Credit risk arises from the possibility that purchasers of housing may not fulfill their contractual obligations. The Partnership mitigates this risk by obtaining security deposits and ensuring adequate security is obtained to support any outstanding amounts.

Liquidity risk

Liquidity risk is the risk the Partnership will encounter difficulty in raising funds to meet its obligations associated with financial liabilities. The Partnership ensure sufficient liquidity is maintained by regular monitoring of cash flow requirements. The Partnership may seek to refinance its current debt facilities and raise additional capital from new investors for the build out of the property.

Interest rate risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The Partnership is exposed to financial risk relating to loans payable that are subject to variable interest rates. Fluctuations in interest rates will impact the cost of financing. The Partnership does not currently hold any financial instruments that mitigate this risk.

8 Subsequent events

a) On April 1, 2021, a demand loan from an ultimate beneficial owner of the Class A unit for $18,489,000, bearing interest rate of 15% per annum, calculated monthly was secured by the Partnership. The loan matures on September 30, 2022, and the full principal balance along with total interest is due on maturity. The loan is secured as second charge against the land held by the Partnership and personnel guarantee of the ultimate owner of a class A and B unit.

b) Note to be inserted on completion of refinancing of demand loan identified

This is Exhibit "97" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Properties

PIN 17376 - 0111 LT *Interest/Estate* Fee Simple

Description PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Address UPPER CENTENNIAL PARKWAY
HAMILTON

PIN 17376 - 0025 LT *Interest/Estate* Fee Simple

Description PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

Address HIGHLAND ROAD
HAMILTON

Chargor(s)

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

Name GO-TO STONEY CREEK ELFRIDA INC.
Address for Service 1267 Cornwall Road
Suite 301
Oakville ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO STONEY CREEK ELFRIDA LP.
Address for Service 1267 Cornwall Road
Suite 301
Oakville ON L6J 7T5

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Address for Service c/o FAAN Mortgage Administrators
20 Adelaide Street East, Unit 920
Toronto, ON M5C 2T6

Provisions

Principal $7,150,000.00 *Currency* CDN

Calculation Period

Balance Due Date See Schedule attached

Interest Rate

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor

Additional Provisions

See Schedules

Signed By

Stephanie Beth Eiley	1500-151 Yonge St. Toronto M5C 2W7	acting for Chargor(s)	Signed	2019 04 05

Tel 416-863-1188

Fax 416-863-0305

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

Submitted By

TORKIN MANES LLP	1500-151 Yonge St. Toronto M5C 2W7	2019 04 05

Tel 416-863-1188

Fax 416-863-0305

Fees/Taxes/Payment

Statutory Registration Fee	$64.40
Total Paid	$64.40

SCHEDULE TO CHARGE - ADDITIONAL PROVISIONS

WHEREAS the Chargor has agreed to execute and deliver this Charge in favour of the Chargee as security for the payment and performance of the Chargor's obligations under the MOU Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Chargor agrees as follows:

Section 1 Definitions

As used in this Charge, the following terms have the following meanings:

"**Change of Control**" means, in the case of any corporation or partnership, the transfer or issue by sale, assignment, subscription, transmission on death, mortgage, charge, security interest, operation of law or otherwise, of any shares, voting rights or interest which would result in any change in the effective control of such corporation or partnership.

"**Charged Premises**" means the lands and premises described in this Charge as the "Properties" (the "**Land**") together with all appurtenances thereto and rights and benefits (including density rights) in respect thereof (and all renewals, extensions and amendments or substitutions thereof); and all buildings, structures, improvements, appurtenances, attachments, fixtures and fixed equipment located on, in or under the Land, including all systems, including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems and all elevators, escalators, floor coverings, furnaces and boilers and fittings and other fixed plant, machinery and equipment presently situated on or under the Land or which may at any time hereafter be constructed or brought or placed on or under the Land or used in connection with the Land; all substitutions and replacements of and increases, additions and, where applicable, accessions to the foregoing.

"**Chargee**" means FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc., and its successors and assigns.

"**Chargor**" means Go-To Stoney Creek Elfrida Inc., in its capacity as general partner of Go-To Stoney Creek Elfrida LP, and its successors and permitted assigns.

"**Event of Default**" means the occurrence of any one or more of the following events: (i) the Chargor fails to pay any amount due to the Chargee under this Charge or under the MOU Agreement when such amount becomes due and payable, or (ii) the Chargor fails to perform, observe or comply with any other term, covenant, condition or provision of this Charge or the MOU Agreement, beyond the applicable cure period set out herein or in the MOU Agreement, as applicable.

"**Lien**" means (i) any mortgage, charge, pledge, hypothecation, security interest, assignment by way of security, encumbrance, lien (statutory or otherwise), hire purchase agreement, conditional sale agreement, deposit arrangement, title retention agreement or arrangement, or any other assignment, arrangement or condition that in substance secures payment or performance of an obligation, (ii) any trust arrangement, (iii) any arrangement which creates a right of set-off out of the ordinary course of business, or (iv) any agreement to grant any such rights or interests.

"**MOU Agreement**" means the memorandum of understanding dated April 3, 2019 between, among others, the Chargor and the Chargee and Adelaide Square Developments Inc., as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or novated from time to time.

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated

association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.

"**Secured Obligations**" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Chargor to the Chargee, under, in connection with or pursuant to this Charge or the MOU Agreement, and whether incurred by the Chargor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style.

"**Security**" means the grants, assignments, conveyances, transfers, mortgages, pledges and charges contemplated in this Charge.

Section 2 Interpretation

(1) In this Charge, the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The words "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Charge.

(2) In this Charge, the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* (Ontario) and the words "Chargor" and "Chargee" and the pronouns "it" and "its" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargor's", "Chargee" or "Chargee's".

(3) The division of this Charge into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

(4) Any reference to this Charge is a reference to this Charge as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced, supplemented or novated and includes all schedules to it.

(5) Certain covenants implied by the *Land Registration Reform Act* (Ontario) shall be varied as follows:

(a) In the event of any conflict between the covenants implied by paragraphs 1 and 2 of Section 7(1) of the *Land Registration Reform Act* (Ontario) (as varied in this Charge) and any other covenant or provision of this Charge, such other covenant or provision of this Charge shall prevail.

(6) The parties intend that this Charge be considered to have been executed by the Chargor under seal for all purposes with the intention that this Charge be a specialty under applicable laws, whether or not a seal is actually affixed hereto.

(7) This Charge is the result of negotiations between the parties to it and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation.

(8) If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then all such obligations and liabilities of all such Persons so named or who otherwise become liable for the obligations and liabilities of the Chargor hereunder shall be joint and several.

(9) Time is of the essence in this Charge.

Section 3 Charge

The Chargor hereby grants, assigns, conveys, transfers, mortgages, pledges and charges the Charged Premises in favour of the Chargee as security for the due payment and performance of the Secured Obligations in the amount of Seven Million One Hundred and Fifty Thousand Dollars ($7,150,000.00).

Section 4 Payments under Charge

For value received, the Chargor hereby acknowledges itself indebted to and agrees to pay to the Chargee the Secured Obligations in accordance with the terms of the MOU Agreement. Payment of an amount of the indebtedness owing pursuant to the Secured Obligations shall constitute payment of the same amount of indebtedness secured by this Charge.

Section 5 Repayment

The Secured Obligations will not bear interest.

Section 6 Continuing Security

This Charge shall operate until all Secured Obligations have been fully paid and performed to the Chargee in the manner contemplated by the MOU Agreement. This Charge shall not cease to operate or be deemed to be void by reason of the Secured Obligations becoming or being zero from time to time. This Charge shall not cease to operate although the Chargor may not be indebted to the Chargee at any particular time and notwithstanding fulfillment from time to time in whole or in part of any of the Secured Obligations and notwithstanding any change in the nature or form of the Secured Obligations but shall cease only upon completion of the obligations of the Chargor under the MOU Agreement at which time the Chargee shall deliver to the Chargor a discharge of this Charge in registrable form. Without limiting any other provision hereof, this Charge secures, inter alia, a running account and a portion or portions of the Secured Obligations may become owing in one or more sums at any future date or dates and the amount of such sum or sums will be secured by this Charge and this Charge will be security for the ultimate balance owing to the Chargee of the Secured Obligations or any part thereof and notwithstanding any change in the amount, nature and form of the Secured Obligations from time to time. If the whole or any part of the Secured Obligations or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent sum or sums of any part of the Secured Obligations by the Chargor to the Chargee until such time as obligations of the Chargor under the MOU Agreement have been completed. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge. Nothing contained in this Charge shall in any way affect or prejudice any right of the Chargee independently of this Charge to recover the Secured Obligations or any part of them from the Chargor. If the Secured Obligations exceed the principal amount of this Charge, the Chargee may conclusively determine what part of the Secured Obligations not exceeding the principal amount shall be deemed to be secured by this Charge and what part shall be deemed not to be so secured.

Section 7 Covenants

The Chargor does hereby covenant, promise and agree to the Chargee as follows:

(1) All of the agreements, conditions, covenants, undertakings, provisions and stipulations contained in the MOU Agreement which are to be kept and performed by the Chargor are hereby made a part of this Charge to the same extent, and with the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees duly and punctually to keep and perform them or cause them to be kept and performed strictly in accordance with their terms.

(2) On demand by the Chargee at any time that an Event of Default shall have occurred beyond all applicable cure periods and be continuing, the Chargor shall pay to the Chargee all amounts payable under this Charge and the MOU Agreement, without deduction or set off of any kind.

(3) The Chargor shall defend its title to the Charged Premises and shall not sell, transfer, convey or otherwise dispose of the Charged Premises unless, prior to such sale, transfer, conveyance or disposition, it provides replacement security to the Chargee which is satisfactory to the Chargee, in its sole discretion, provided that if the proposed replacement security is of a value equal to or greater than the Security, as determined by the Chargee, acting reasonably, the Chargee's consent shall be deemed to have been given, and shall not encumber or permit to exist any Liens upon the Charged Premises other than Liens permitted under the MOU Agreement.

(4) The Chargor shall not permit a Change of Control with respect to the Chargor to occur without the prior written consent of the Chargee.

(5) The Chargor shall obey or cause to be obeyed all applicable laws, regulations, rules, orders and judgments which in any way relate to the Charged Premises or the use thereof.

Section 8 Default

The occurrence of an Event of Default beyond any applicable cure periods and which is continuing constitutes default hereunder shall entitle the Chargee to exercise whatever rights or remedies as provided for herein.

Section 9 Remedies

(1) From and after the occurrence of an Event of Default, in addition to the remedies provided in Standard Charge Terms 200033:

(a) the principal amount secured by this Charge and all other sums secured by this Charge, shall, at the option of the Chargee, immediately become payable; and

(b) the Chargee may realize upon the Charged Premises and enforce its rights by:

(i) entry into possession of the Charged Premises by any method permitted by law with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Charged Premises and to make such repairs, replacements, alterations and additions to the whole or any part of the Charged Premises that the Chargee may think advisable, to satisfy the whole or any part of any other prior claim or encumbrance then affecting the Charged Premises, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Charged Premises and to pay therefrom all expenses of maintaining, preserving, protecting and operating the Charged Premises, including payments which may be due for insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Charged Premises and for the services of lawyers, agents and other Persons, and all costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including (without limitation) the power to advance its own moneys and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;

(ii) sale, grant of options to purchase, or lease of all or any part of the Charged Premises;

(iii) holding, storing and keeping idle or operating all or any part of the Charged Premises;

(iv) collection of any proceeds arising in respect of the Charged Premises;

(v) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a receiver and manager) of all or any part of the Charged Premises;

(vi) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(vii) filing of proofs of claim and other documents to establish claims to the Charged Premises in any proceeding relating to the Chargor;

(viii) taking any action or proceeding to enforce the performance of any covenant in favour of the Chargee contained in this Charge, whether before or after entry into possession of the Lands or any part thereof;

(ix) appointment by instrument in writing of a receiver or agent of all or any part of the Charged Premises and removal or replacement from time to time of any such receiver or agent; and

(x) any other remedy or proceeding authorized or permitted in this Charge or otherwise by law or equity.

Section 10 Exercise of Remedies

After the occurrence of an Event of Default beyond any applicable cure periods and which is continuing, the remedies under Section 9 may be exercised from time to time without demand, notice, advertisement or other formality or control by the Chargor, separately or in combination and are in addition to, and not in substitution for, any other rights of the Chargee however arising or created. The Chargee is not bound to exercise any right or remedy and the exercise of any right or remedy is without prejudice to any other rights of the Chargee including the right to claim for any deficiency. The taking of any action or proceeding or refraining from so doing, or any other dealings with any other security for the monies secured by this Charge shall not release or affect the Security.

Section 11 Dealing with the Charged Premises

(1) The Chargee is not obliged to exhaust its recourse against the Chargor or any other Person or against any other security it may hold before realizing upon or otherwise dealing with the Charged Premises in such manner as it may consider desirable.

(2) The Chargee may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Chargor and with other Persons, sureties or securities as it may see fit without prejudice to the obligations and liability of the Chargor or the rights of the Chargee in respect of the Charged Premises.

(3) The Chargee is not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Charged Premises, (ii) bound to institute proceedings for the purpose of collecting,

enforcing, realizing or obtaining payment of the Charged Premises or for the purpose of preserving any rights of any Persons in respect of the Charged Premises, (iii) responsible for any loss occasioned by any sale or other dealing with the Charged Premises or by the retention of or failure to sell or otherwise deal with the Charged Premises, or (iv) bound to protect the Charged Premises from depreciating in value or becoming worthless.

(4) The Chargee has no obligation to keep the Charged Premises in its possession identifiable.

(5) The Chargee may, after the Security is enforceable, (i) notify any Person obligated on an account or on chattel paper or any obliger on an instrument to make payments to the Chargee, whether or not the Chargor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Charged Premises.

Section 12 Standards of Sale

Without prejudice to the ability of the Chargee to dispose of the Charged Premises in any manner which is commercially reasonable, the Chargor acknowledges that:

(a) the Charged Premises may be disposed of in whole or in part;

(b) the Charged Premises may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any sale conducted by the Chargee will be at such time and place, on such notice and in accordance with such procedures as the Chargee, in its sole discretion, may deem advantageous;

(d) the Charged Premises may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, and require that the prospective bidders and purchasers have certain qualifications) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(e) a disposition of the Charged Premises may be on such terms and conditions as to credit or otherwise as the Chargee, in its sole discretion, deems advantageous; and

(f) the Chargee may establish an upset or reserve bid or price in respect of the Charged Premises.

Section 13 Dealings by Third Parties

No Person dealing with the Chargee or its agent or a receiver is required to determine (i) whether the Security has become enforceable, (ii) whether the powers which the Chargee or its agent or a receiver is purporting to exercise have become exercisable, (iii) whether any money remains due upon the Security, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or any other dealing by the Chargee or its agent or a receiver with the Charged Premises, or (vi) how any money paid to the Chargee has been applied. Any bona fide purchaser of all or any part of the Charged Premises from the Chargee or any receiver or agent will hold the Charged Premises absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Chargor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser and all rights of redemption, stay or appraisal which the Chargor has or may have under any rule of law now existing or hereafter adopted.

Section 14 Notices

Any notice, direction or other communication given under this Charge must be in writing, sent by personal delivery, courier or facsimile and addressed to the Chargee or the Chargor at the address set out in the MOU Agreement.

Section 15 Waivers, etc.

No consent or waiver by the Chargee is binding unless made in writing and signed by an authorized officer of the Chargee. Any consent or waiver given under this Charge is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Charge constitutes a waiver of any other provision (whether or not similar). A failure or delay on the part of the Chargee in exercising a right under this Charge does not operate as a waiver of, or impair, any right of the Chargee however arising. A single or partial exercise of a right on the part of the Chargee does not preclude any other or further exercise of that right or the exercise of any other right by the Chargee. The Chargor waives presentation and surrender of this Charge against payment.

Section 16 Application of Proceeds

All monies collected by the Chargee upon the enforcement of the Chargee's rights and remedies under the Charge, including any sale or other disposition of the Charge or all or any portion of the Charged Premises, together with all monies received by the Chargee under this Charge, will be applied by the Chargee on account of such part of the Secured Obligations as it chooses. The Chargee will remit to the Chargor or as the Chargor or any court of competent jurisdiction otherwise directs, the amount of any proceeds received by it upon any realization or other disposition of the Charge or from the exercise of the rights and remedies as the holder of the Charge which are in excess of the Secured Obligations.

Section 17 Additional Security; No Merger

The Charge is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Chargee in respect of the Secured Obligations. This Charge does not operate by way of merger, rebate or discharge of any of the Secured Obligations and no judgment recovered by the Chargee shall operate by way of merger of, or in any way affect, the security constituted by the Charge which is in addition to, and not in substitution for, any other security now or hereafter held by the Chargee in respect of the Secured Obligations, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever. by the taking of this Charge.

Section 18 Further Assurances

The Chargor will do all acts and things and execute and deliver or cause to be executed and delivered all deeds, transfers, assignments, documents and instruments that the Chargee may require for (i) protecting the Charged Premises, (ii) perfecting the Security, and (iii) exercising all powers, authorities and discretions conferred upon the Chargee. After the Security becomes enforceable the Chargor will do all acts and things and execute and deliver all deeds, transfers, assignments and instruments that the Chargee may require for facilitating the sale of the Charged Premises in connection with its realization.

Section 19 Successors and Assigns

This Charge is binding on the Chargor, its successors and assigns, and enures to the benefit of the Chargee and its successors and assigns. This Charge may be assigned by the Chargee without the consent of, or notice to, the Chargor, to such Person as the Chargee may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Chargee as set forth in this Charge or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Chargor will not

assert against the assignee any claim or defence which the Chargor now has or may have against the Chargee. The Chargor may not assign, transfer or delegate any of its rights or obligations under this Charge without the prior written consent of the Chargee which may be given or withheld in the Chargee's sole discretion.

Section 20 Amendment

This Charge may only be amended, supplemented or otherwise modified by written agreement executed by the Chargee and the Chargor.

Section 21 Severability

If any provision of this Charge is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Charge and the remaining provisions will remain in full force and effect.

Section 22 Postponement

The Chargee shall subordinate and postpone this Charge in accordance with the terms and conditions set out in the MOU Agreement.

Section 23 Paramountcy

In the event of any inconsistency or conflict between the terms of this Charge and the MOU Agreement, the terms of the MOU Agreement shall govern to the extent of such inconsistency. Notwithstanding the foregoing, in the event that this Charge contains rights or remedies which are in addition to the rights or remedies set forth in the MOU Agreement, the existence of such additional rights or remedies in this Charge shall not constitute a conflict or inconsistency with the provisions of the MOU Agreement.

Section 24 Chargee

FAAN Mortgage Administrators Inc. is the court-appointed trustee of Building & Development Mortgages Canada Inc. pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated April 20, 2018 issued under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (Ontario) and the *Courts of Justice Act* (Ontario).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Chargor has executed this Charge.

GO-TO STONEY CREEK ELFRIDA INC., in its capacity as general partner of GO-TO STONEY CREEK ELFRIDA LP

By: _____
Name:
Title:

By: _____
Name:
Title:

Properties

PIN	17376 - 0025 LT
Description	PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON
Address	HIGHLAND ROAD HAMILTON
PIN	17376 - 0111 LT
Description	PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON
Address	UPPER CENTENNIAL PARKWAY HAMILTON

Document to be Discharged

Registration No.	*Date*	*Type of Instrument*
WE1347680	2019 04 05	Charge By Partnership

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name	FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.
Address for Service	c/o FAAN Mortgage Administrators 20 Adelaide Street East, Unit 920 Toronto, ON M5C 2T6

I, Lana Bezner, Managing Director, have the authority to bind the corporation.

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Signed By

Stephanie Beth Eiley	1500-151 Yonge St. Toronto M5C 2W7	acting for Applicant(s)	Signed	2021 11 09

Tel 416-863-1188

Fax 416-863-0305

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

Submitted By

TORKIN MANES LLP	1500-151 Yonge St. Toronto M5C 2W7	2021 11 09

Tel 416-863-1188

Fax 416-863-0305

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Discharging Party Client File Number : 40853-03

This is Exhibit "98" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Properties

PIN 64269 - 0559 LT *Interest/Estate* Fee Simple

Description PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS

Address 2334 ST PAUL AVENUE
NIAGARA FALLS

Chargor(s)

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

Name GO-TO NIAGARA FALLS EAGLE VALLEY LP
Address for Service 1267 Cornwall Road, Suite 301
Oakville, Ontario
L6G 7T5

This is the firm name of the Partnership/Limited Partnership.

Name GO-TO NIAGARA FALLS EAGLE VALLEY INC.
Address for Service 1267 Cornwall Road, Suite 301
Oakville, Ontario
L6G 7T5

I, Oscar Furtado President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Chargee(s) *Capacity* *Share*

Name SCARECROW CAPITAL INCORPORATED
Address for Service 250 Lesmill Road
Toronto, Ontario
M3B 2T5

Statements

Schedule: See Schedules

Provisions

Principal $13,712,500.00 *Currency* CDN
Calculation Period
Balance Due Date 2021/04/04
Interest Rate 15.00% per annum
Payments
Interest Adjustment Date 2019 04 04
Payment Date
First Payment Date
Last Payment Date 2021 04 04
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Additional Provisions

This is a collateral Charge/ Mortgage relating to a charge/ mortgage on the properties municipally described as 355 Adelaide St. W., Toronto and 46 Charlotte St., Toronto (the "Property").

Any full discharge of the Charge/ Mortgage secured against the Property shall constitute a full discharge of this Charge/ Mortgage.

The Guarantors of this Charge/ Mortgage are Hans Jain, Oscar Furtado and Richmond & Mary Development Inc.

Signed By

Davide Joseph Di Iulio	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2019 04 04

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

SCHNEIDER RUGGIERO LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2019 04 04

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$64.40
Total Paid	$64.40

File Number

Chargee Client File Number : 40935

SCHEDULE TO THE ATTACHED CHARGE/MORTGAGE

RECITALS

The Lender has agreed to make a loan in favour of the Borrower upon the terms and conditions more particularly contained herein.

The Borrower is the registered owner of the lands and premises described in the electronic Charge to which this schedule is attached.

This Charge is given by the Borrower to the Lender as continuing security for the repayment by the Borrower to the Lender of such
loan and the performance by the Borrower of its obligations as more particularly described herein.

ARTICLE 1 - DEFINITIONS

1.1 For the purposes of this Charge the following definitions will apply:

"Applicable Laws" means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority (whether or not having the force of law) (collectively, the "Law") relating or applicable to such Person, property, transaction, event or other matter and shall also include any interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation;

"Applicable Rate" means the interest rate set out in the electronic Charge to which this schedule is attached or, in the alternative, the interest rate set out in the Commitment;

"Bills" has the meaning ascribed thereto in Section 10.1(a);

"Borrower" means the party identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its successors and assigns;

"Business Day" means a day on which the Lender is open for business but specifically excluding Saturdays, Sundays or statutory holidays pursuant to the laws of Canada or the Province of Ontario and "Business Days" means more than one Business Day;

"Charge" means this charge/mortgage of land and all instruments supplemental hereto or in amendment, renewal, extension, restatement, replacement or confirmation hereof;

"Charged Premises" means, collectively, the Lands and the Improvements;

"Commitment" means the letter of commitment between the Borrower and the Lender, as the same has been or may be amended, restated, supplemented, renewed, extended or superseded from time to time;

"Environmental Approvals" has the meaning ascribed to it in Section 12.1 hereof;

"Environmental Laws" or "Environmental Law" has the meaning ascribed to them in Section 12.1 hereof;

"Event of Default" has the meaning ascribed thereto in Section 18.1 hereof;

"Event of Insolvency" means the occurrence of any one of the following events.

(a) If the Borrower, or the Guarantor(s), shall, other than as expressly permitted hereby:

(i) be wound up, dissolved or liquidated, whether pursuant to the provisions of the laws of the Province of Ontario or the federal laws of Canada applicable therein, or any other law or otherwise, or becomes subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), or has its existence terminated or has any resolution passed therefor; or

(ii) makes a general assignment for the benefit of its creditors or files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), shall otherwise acknowledge its insolvency or shall be declared or become bankrupt or insolvent; or

(iii) proposes a compromise or arrangement or otherwise brings proceedings under or becomes subject to the provisions of the *Companies' Creditors Arrangement Act* (Canada) or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or any other relief for itself under, or in any way takes the benefit of, the *Bankruptcy and Insolvency Act* (Canada) or any other present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors; or

(iv) be unable, by reason of insolvency or similar circumstances, to pay its trade creditors generally, within one hundred and twenty (120) days of the rendering of trade accounts or admit its inability to pay its debts or perform its obligations as they become due; or

(b) If a court of competent jurisdiction shall enter an order, judgment or decree against the Borrower in respect of any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of

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existence, declaration of bankruptcy or insolvency, or similar relief under any present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors, or the Borrower shall acquiesce in the entry of such order, judgment or decree, unless the Borrower is also proceeding forthwith to diligently and in good faith contest the same and, provided that none of the Charged Premises, the Charge or the Security, the value of the Charged Premises or the operation thereof, are adversely affected and there is no prejudice to the Lender in the Lender's reasonable opinion, and such order, judgement or decree is vacated or permanently stayed within fifteen (15) days of its making; or

(c) If any trustee in bankruptcy, receiver, receiver and manager, monitor or liquidator or any other officer with similar powers shall be appointed for the Charged Premises or any portion thereof, or for the Borrower or the Guarantor(s), or for all or any substantial part of its assets or its interest in the Charged Premises with the consent or acquiescence of the Borrower; or

(d) If, other than as expressly permitted hereby, an encumbrancer or the holder of any lien or charge or any other creditor takes possession of the Charged Premises or the Borrower's interest in the Charged Premises, or any part thereof, or if a distress, execution, garnishment or any similar process is levied or enforced upon or against the same;

"Governmental Authority" means any federal, provincial, territorial or municipal government and any executive, judicial, regulatory or administrative functions of, or pertaining to, government (including, without limitation, all boards, commissions, agencies, departments and ministries);

"Guarantor(s)" means any Person from time to time guaranteeing the Indebtedness;

"Hazardous Substance" has the meaning ascribed to it in Section 12.1 hereof;

"Improvements" means the buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements now located on the Lands and all appurtenances pertaining thereto, together with all other buildings, structures, fixtures and improvements hereafter located from time to time in, on or under the Lands and all personal property, equipment and chattels now or hereafter affixed to the Lands or to such buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements owned by the Borrower;

"Indebtedness" means, collectively, the Principal Sum, any debts, liabilities, obligations, covenants and duties owing by the Borrower to the Lender of any kind or nature, present or future and arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith, whether or not evidenced by any note, guarantee or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guarantee, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and in all cases arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith. The term includes, without limitation, all interest, yield maintenance, charges, expenses, fees, including all processing and commitment fees and all legal fees and disbursements (in each case whether or not allowed), and any other sum chargeable to the Borrower under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith;

"Inspections" has the meaning ascribed to it in Section 12.1 hereof;

"Interest Adjustment Date" means the interest adjustment date set by the Lender for the purposes of setting a payment schedule;

"Lands" means the lands and premises described in the electronic Charge to which this schedule is attached, including all tenements, hereditaments and appurtenances belonging or in any way appertaining thereto, and the reversion or reversions, remainder and remainders, rents, issues and profits therefrom, and all the estate, right, title, interest, property claim and demand whatsoever of the Borrower of, in and to the same and of, in and to every part thereof;

"Lease Benefits" means the benefit of all covenants and obligations of tenants, licencees or occupants contained in any of the Leases, including, without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the landlord's rights under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them;

"Lease Rights" means, collectively, the Leases, the Rents and the Lease Benefits;

"Leases" means all present and future leases, subleases, licences, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Borrower, or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Charged Premises, including all agreements collateral thereto, but which, for the purpose of this definition does not include the Property Lease, and "Lease" means any one of them;

"Lender" means the party identified as "Chargee" in the electronic Charge to which this schedule is attached, and its successors and assigns;

"Loan" means the loan extended or to be extended by the Lender to the Borrower in the principal amount set out in the electronic Charge to which this schedule is attached and secured by this Charge and other security given to the Lender by the Borrower and the Guarantor(s), if any;

"Major Tenant Leases" means any agreements to lease, offers to lease or leases, subleases or occupancy agreements in respect of premises situate on the Charged Premises and which are determined by the Lender in its discretion to be material to the Charged Premises and the extension and maintenance of the Loan;

"Maturity Date" means, subject to early maturity by reason of the occurrence of an Event of Default and the acceleration of repayment at the option of the Lender, the balance due date set out in the electronic Charge to which this schedule is attached;

"Permitted Encumbrances" means the items more particularly set out in Schedule 'A' hereto together with such other encumbrances, liens and interests affecting the Charged Premises which are acceptable to the Lender in its sole discretion. If no Schedule 'A' is attached hereto, there are no permitted encumbrances;

"Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated or entity or association of any nature;

"Principal" or "Principal Sum" means the principal amount of the Loan owing from time to time by the Borrower to the Lender;

"Rents" means all rents, issues and profits now due or to become due under or derived from the Leases;

"Security" means, collectively, all other or additional security, other than this Charge, given by the Borrower or others to the Lender as security for the Loan;

"Taxes" means for each year during the term of this Charge all real property taxes, business taxes, rates, duties, charges, assessments, impositions, taxes, levies and charges for local improvements or otherwise, imposed upon or assessed against the Charged Premises or any part or parts thereof by any Governmental Authority including, without limitation, school boards, and paid or payable by the Borrower or any tenant of the Charged Premises, but shall not include franchise, capital levy or transfer tax or any income, excess profits or revenue tax or any other tax or impost of a personal nature charged or levied upon the Borrower or any tenant of the Charged Premises. If the system of real property taxation or business shall be altered or varied and any new tax shall be levied or imposed on all or any portion of the Charged Premises or the revenues therefrom in substitution for, or in addition to, taxes presently levied or imposed, then any such new tax or levy shall be deemed to be and shall be included herein; and

"Term" means the term of this Charge and being a period which expires on the Maturity Date.

ARTICLE 2 - CHARGING PROVISIONS

2.1 Now therefore witnesseth that the Borrower, being the registered owner of a freehold estate in fee simple in possession of the Lands, in consideration of the Loan advanced or to be advanced by the Lender to the Borrower or for its benefit, and as security for the repayment of all Indebtedness and the performance of the obligations of the Borrower hereunder, does hereby grant, mortgage, charge and create a security interest in, to and in favour of the Lender all of its estate, right, title and interest in and to the Charged Premises and covenants and agrees to and with the Lender as hereinafter provided.

2.2 The last day of any term reserved by any lease or sublease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower, as lessee, and forming part of the Charged Premises is hereby excepted out of the mortgage, charge, assignment and security interest hereby created or granted or any instrument in implementations hereof, and the same shall be deemed to be a charge by way of sublease. As further security for the payment of the Indebtedness, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Lender for the purpose of this Charge and to assign and dispose thereof, without cost or expense to the Lender, in such manner as the Lender shall by notice in writing, for such purpose, direct. Upon any sale, assignment, sublease or other disposition of such leasehold interest or any part thereof, the Lender, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser, assignee, sublessee or other acquirer thereof, shall be entitled by deed or writing to appoint such party or parties as a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Borrower and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

ARTICLE 3 - REPAYMENT AND INTEREST

3.1 The Borrower covenants to pay to or to the order of the Lender at its offices as set out in Article 23 hereof or at such other address as the Lender may from time to time designate in writing, without set-off, compensation or deduction, and without deduction for bank service or any other charges, the Principal Sum together with all other Indebtedness with interest thereon at the Applicable Rate, as well after as before maturity and both before and after default, demand and judgment. Such interest at the Applicable Rate shall be computed from the date of advance to become due and be paid initially on the Interest Adjustment Date and thereafter to be paid in equal instalments of interest, commencing on the first payment date set out in the Commitment or in the electronic Charge to which this schedule is attached and continuing each month during the Term, to and including the last payment date set out in the Commitment or the electronic Charge to which this schedule is attached, each such instalment to be in the amount stipulated in the Commitment or in the electronic Charge to which this schedule is attached and the last instalment, in the amount of the then remaining balance of the Principal Sum, other Indebtedness and accrued interest thereon, to be paid on the Maturity Date.

3.2 The Borrower acknowledges and agrees that monthly instalments for interest described in Section 3.1 together with all payments for Taxes as set out in Section 10.1 hereof must pass through a single bank account on which the Borrower will have provided post-dated cheques (as required by the Lender) or have pre-authorized the Lender to withdraw the monthly payments under this Charge plus any Taxes payable in respect of the Charged Premises if not otherwise paid by the Borrower. In addition, the Borrower must maintain at all times in such account a minimum balance equal to the sum of the monthly payment of principal, interest and Taxes (as such Taxes become due).

3.3 It is hereby agreed that if default should occur in payment of any sum due at the time appointed for payment thereof as herein provided, compound interest at the Applicable Rate shall be payable on the sum in arrears from time to time, as well after as before maturity, and if interest as compounded is not paid within one (1) month from the time of

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default, a rest shall be made, and compound interest at the Applicable Rate shall be payable on the aggregate then due, as well after as before maturity, both before and after default, demand and judgement and so on from time to time and all such interest and compound interest shall be a charge on the Charged Premises.

3.4 All interest in arrears shall be treated (as to payment of interest thereon) as Principal and shall bear compound interest, as well after as before maturity, default and judgement as provided in Section 3.3 hereof.

3.5 The Borrower will pay interest, including interest on overdue interest, at the Applicable Rate on any arrears of instalments of interest, and any payment by the Borrower shall be applied by the Lender first on account of interest and then on account of principal.

3.6 All payments of principal and interest pursuant to Section 3.1 shall be made to and received by the Lender prior to 3:00 p.m. on the date due, failing which such payment shall be deemed received on the next succeeding Business Day provided that in such case, such extension of time shall be included for the purpose of computation for interest; provided further that in the event any payment is due on a day which is not a Business Day, it shall be payable prior to 3:00 p.m. on the next succeeding Business Day and provided such payment is received by such date and such time, then, save in respect of repayment of the Indebtedness at the Maturity Date where interest shall be charged for extensions to the next succeeding Business Day, interest shall not be charged for such extension.

ARTICLE 4 - CRIMINAL RATE OF INTEREST

4.1 Notwithstanding any other provisions of this Charge, in no event shall the aggregate "interest" (as defined in Section 347 of the Criminal Code, (Canada), as the same shall be amended, replaced or re-enacted from time to time) payable to the Lender under this Charge exceed the effective annual rate of interest on the "credit advances" (as defined in that section) under this Charge lawfully permitted under that section and, if any payment, collection or demand pursuant to this Charge in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and the amount of such payment or collection in excess of that lawfully permitted shall be refunded by the Lender to the Borrower.

ARTICLE 5 - INTEREST ACT (CANADA)

5.1 For the purposes of this Charge, whenever interest is payable or stated not on the basis of a yearly rate, such rate of interest may be determined by multiplying the Applicable Rate by a fraction the numerator of which is the actual number of days in the calendar year in which the same is to be ascertained and the denominator of which is the number of days in the period for which such rate is determined to be payable.

5.2 All calculations of interest or fees under this Charge are to be made on the basis of the stated rates set out herein and not on any basis which gives effect to the principle of deemed re-investment.

ARTICLE 6 - PREPAYMENT

6.1 Subject to prepayment provisions provided for in the Commitment, if any, or early maturity by reason of the acceleration of the repayment of the Indebtedness at the option of the Lender upon the occurrence of an Event of Default, the Borrower shall not be entitled to prepay all or any portion of the Principal under this Charge prior to the Maturity Date.

ARTICLE 7 - NO OBLIGATION TO ADVANCE

7.1 The Borrower acknowledges and agrees that the Lender is not bound to make any advance of any of the Principal Sum or any unadvanced portion thereof by reason of the registration of this Charge in any place or registry office or the advance of any part of the said Principal Sum, it being acknowledged by the Borrower that any advance hereunder is subject, inter alia, to: (i) the representations and warranties contained herein being true and correct as of the date of any advance of the Loan; (ii) no default having occurred hereunder, under any of the Security or under the Commitment; and (iii) the conditions precedent contained in the Commitment having been satisfied.

7.2 In the event this Charge is registered and either no advance whatsoever is made hereunder by the Lender or the Borrower's ability to draw down funds is terminated by the Lender before any funds are advanced, the Lender will, at the expense of the Borrower and upon payment of all monies, costs, fees and disbursements then due to the Lender, promptly upon request by the Borrower execute and deliver to the Borrower, or any agent thereof, registrable discharges of this Charge and of the Security, for use in every registry office where they or notices thereof have been recorded or filed; provided that the Borrower acknowledges that this Section 7.2 shall be of no effect once any advance of the funds is made hereunder by the Lender.

ARTICLE 8 - REPRESENTATIONS AND WARRANTIES

8.1 The Borrower represents and warrants in favour of the Lender, acknowledging that the Lender is relying on such representations and warranties in extending the Loan:

(a) The Borrower is a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and has all necessary corporate power and authority to enter into this Charge and the Security and to perform or cause to be performed its obligations contained herein and therein, to own and operate the Charged Premises and to carry on it business pertaining thereto as presently carried on;

(b) There are no provisions in the articles or bylaws of the Borrower or any unanimous shareholders agreement of or with respect to the Borrower or to which the Borrower is a party which restrict, limit or regulate in any way the powers of the Borrower to borrow on credit or to issue, sell or pledge any of the property or assets now or hereafter owned by it to secure its debt obligations, save and except any provisions which have been complied with. No steps or

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proceedings have been taken or are pending to amend or supersede the articles or bylaws of the Borrower in a manner which would impair or limit the Borrower's ability to perform its obligations hereunder or under the Security;

(c) The Borrower has taken all necessary corporate action to authorize the execution and delivery of this Charge and the Security, and performance of the provisions of each in accordance with its terms;

(d) The authorization, creation, execution or delivery of this Charge or the Security or the Borrower's performance of its obligations hereunder or thereunder does not require any approval or consent of any Governmental Authority having jurisdiction nor will any such action be in conflict with or contravene any of the Borrower's articles, bylaws, unanimous shareholders agreement, if any, or resolutions of directors or shareholders, or the provisions of any indenture, instrument, agreement or undertaking to which the Borrower is a party or by which it or its properties or assets are bound, or result in the creation, imposition or cyrstallization of any hypothec, title retention, charge, pledge, lien, encumbrance or security interest of any kind upon any of its property or assets subject to the Charge or security interest created thereby or by the Security other than in accordance with the provisions of this Charge and the Security. This Charge and the Security when executed and delivered will constitute valid and legally binding obligations of the Borrower, enforceable against it in accordance with its terms;

(e) There is not now pending or, to the best of the Borrower's knowledge or belief after due inquiry, threatened against the Borrower, any litigation, action, suit, investigation or other proceeding by or before any court, tribunal or other competent Governmental Authority which would materially adversely affect the present or prospective ability of the Borrower to perform its obligations under this Charge or the Security, as the case may be, or which calls into question the validity or enforceability of this Charge or the Security;

(f) No Event of Insolvency has occurred or is threatened or pending;

(g) The Borrower is the registered owner of and has a good and marketable title in fee simple to the Lands, and, unless otherwise disclosed to the Lender in writing, is the legal and beneficial owner of the Charged Premises, free and clear of all security interests, charges, liens and other encumbrances whatsoever except for the Permitted Encumbrances, which Permitted Encumbrances are in good standing;

(h) The Borrower has the right to charge the Charged Premises to the Lender;

(i) The Borrower has not received any notice of or threat of a lien under the *Construction Lien Act* (Ontario), as amended, against the Charged Premises nor has any lien been registered against the Charged Premises in respect of labour, materials or services furnished with respect to any improvement thereon which has not been discharged;

(j) Unless expressly stipulated in the Commitment, the Charge is not being given with the intention to use the proceeds thereof to finance any alterations, additions or repairs to, or any construction, erection, demolition or installation on the Charged Premises or any structure thereon;

(k) Unless expressly stipulated in the Commitment, the Charge is not a building mortgage, within the meaning of the *Construction Lien Act* (Ontario), as amended, and the funds to be advanced by the Lender are not being used to repay a building mortgage;

(l) There has been no improvement or materials supplied on or in respect of the Charged Premises in respect of which a construction lien could arise and which has not been completed or abandoned within the forty-five (45) days immediately preceding the date hereof;

(m) Except as disclosed to the Lender in writing, the existing and proposed uses, the operation of the Charged Premises and the business conducted thereon comply and, to the best of the Borrower's knowledge and belief, have (including all prior uses) at all times complied with all Applicable Laws, including all Environmental Laws, and the Borrower is not in violation of, and does not violate, by virtue of the ownership, use, maintenance or operation of the Charged Premises or the conduct of any business related thereto, any Applicable Laws, including all Environmental Laws;

(n) The Charged Premises may be charged by the Borrower in compliance with the *Planning Act* (Ontario), and no severance of any adjoining lands owned by the Borrower is required;

(o) All financial statements and data delivered or presented to the Lender by the Borrower up to and including the date hereof are true and correct in all material respects as at the dates and for the periods indicated and have been prepared in accordance with Canadian generally accepted accounting principles and disclose to the Lender all financial information relevant to the Lender in respect of making the Loan and there is no information, financial or otherwise, which has not been disclosed to the Lender which would be material to the Lender in its decision to advance the Loan, and, without limiting the foregoing, neither the Guarantor(s) nor the Borrower has failed to disclose to the Lender any facts or information material to the making of the Loan;

(p) No Event of Default, or an event which with the giving of notice, lapse of time or otherwise, would constitute an Event of Default exists;

(q) Each Permitted Encumbrance is in good standing and all obligations and covenants required to be met or complied with thereunder on the part of the Borrower have been complied with and, in respect to any other party thereto to the best of the Borrower's knowledge and belief, have been met or complied with;

(r) All Leases entered into as of the date hereof are valid, subsisting and enforceable leases and are in good standing as of the date hereof without right of set-off or abatement;

(s) The Borrower is not bound by any indenture, agreement, lease or other instrument, nor is it subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction or any of the Applicable Laws, which materially adversely affects its business operations in respect of the Charged Premises or

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the performance of its obligations under this Charge or the Security;

(t) The Borrower has complied with all Applicable Laws in respect of any residential unit located on the Charged Premises, including in respect of any conversion, demolition, rentals charged or filings or applications to be made and there are no outstanding orders, decisions or directives made or pending which are or would be adverse to the Borrower or the Charged Premises in respect of any residential unit located on the Charged Premises;

(u) Each partner of the limited partnership of which the Borrower is the general partner is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(v) With respect to each partner of the limited partnership of which the Borrower is a general partner that is a Canadian corporation, either (i) the shares of that corporation do not derive their value, directly or indirectly, primarily from foreign property, all within the meaning of the *Income Tax Act* (Canada) or (ii) the corporation is a corporation described in subsection 206(1.1) of the *Income Tax Act* (Canada), as that provision may be amended from time to time;

(w) The Borrower shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Lands intended to rank subordinate to this Charge; and

(x) The Borrower is not and shall not be during the Term (without the prior written consent of the Lender), a farmer within the meaning of the *Farm Debt Mediation Act* (Canada).

8.2 The representations and warranties set out in this Article 8 shall speak as of the date made, survive the execution and delivery of this Charge and the making of any advance hereunder and continue to be true and accurate during the Term of this Charge, notwithstanding any investigations or examinations which may be made by the Lender or the Lender's solicitors and the Lender shall be deemed to have relied on such representations and warranties in making advances under the Loan.

8.3 The Borrower shall indemnify and save harmless the Lender from and against all losses, damages, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from any omission, inaccuracy or misrepresentation of the Borrower herein relating to or concerning the Charged Premises and with respect to all losses, charges, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from or arising in connection with environmental matters relating to, arising from, in connection with or concerning the Charged Premises, whether referred to or contemplated herein or hereby.

ARTICLE 9 – COVENANTS

9.1 The Borrower covenants with the Lender that upon the occurrence of an Event of Default, the Lender shall have quiet possession of the Charged Premises, free from any encumbrances, save and except for the Permitted Encumbrances.

9.2 The Borrower shall not without the prior written consent of the Lender, which may be withheld in the sole discretion of the Lender permit or suffer to exist any charges, liens, security interests or other encumbrances against the Charged Premises, save and except for the Permitted Encumbrances; and the Borrower shall maintain the Permitted Encumbrances in good standing and provide notice to the Lender forthwith of any default under any of the Permitted Encumbrances.

9.3 The Borrower shall not initiate, permit or suffer to exist any Event of Insolvency, in respect of itself or, to the extent that the Loan, this Charge or the Security is affected by the occurrence of any such event, of any related person or corporation, including without limitation, any parent corporation of the Borrower. The Borrower covenants and agrees (i) to provide two Business Days' notice prior to the occurrence of an Event of Insolvency (an "Insolvency Notice"), and agrees that the receipt of an Insolvency Notice by the Lender shall constitute an immediate Event of Default if the Borrower or any Guarantor(s) is an applicant or takes the benefit of such statute or proceeding or if any of these proceedings otherwise affect the rights or entitlements of the Lender under the Loan, this Charge or the Security or the Lender's ability to enforce this Charge or the Security, and (ii) prior to the commencement of any such proceedings, to deliver to the Lender copies of all relevant filing materials, including, without limitation, copies of draft court orders, plans of compromise, proposals and notices of intention, it being intended by the Borrower that the Lender be entitled during the period after receipt of an Insolvency Notice to enforce this Charge and the Security for the purpose of, among other things, taking possession and control of the Charged Premises, in the Lender's sole discretion.

9.4 The Borrower shall not, without the prior written consent of the Lender, initiate, join in or consent to any change to or modification in any private restrictive covenant, municipal or other governmental law, rule or regulation, by-law, or any other public or private restrictions, limiting or defining the uses which may be made of the Charged Premises, or any part thereof and which could adversely affect the Charge, the Security, the day- to-day operations of the Charged Premises, the income derived therefrom or the value of the Charged Premises.

9.5 The Borrower shall comply in all respects with all covenants, deed restrictions, easements and Applicable Laws which pertain to the ownership, use or operation of the Charged Premises or the performance by the Borrower of its obligations under this Charge and shall ensure that all representations and warranties contained herein continue to be true and accurate at all times during the Term.

9.6 The Borrower shall permit the Lender, or cause to be made available to the Lender, access to all records, both written and electronic, pertaining to the Charged Premises and upon request shall make copies of such information for the Lender. For such purposes, the Lender shall have reasonable access to the Charged Premises or such other place as such records are kept upon reasonable prior written notice to the Borrower.

9.7 The Borrower shall fulfil on a timely basis any undertaking provided by it to the Lender at the time of the advance of

the Loan.

9.8 The Borrower covenants to ensure that this Charge will remain a valid and enforceable mortgage of the Charged Premises with first priority subject only to the Permitted Encumbrances and the Borrower will fully and effectively maintain and keep the Security as valid and effective security during the currency hereof.

9.9 The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting the Charged Premises if the result thereof might have a material adverse effect on the Charged Premises, the financial condition or operations of the Borrower or any Guarantor(s) or its ability to perform its obligations hereunder and shall, from time to time, furnish to the Lender all reasonable information requested by the Lender concerning the status of such litigation, proceeding or dispute and shall in all such cases diligently and in good faith proceed to defend, settle or otherwise deal with any such litigation, proceeding or dispute in a commercially reasonable manner.

9.10 The Borrower shall promptly give notice to the Lender upon becoming aware of and provide particulars in respect of:

(a) An Event of Default or any event which with the passage of time or giving of notice would constitute an Event of Default;

(b) Any default under a Lease;

(c) Details of material renovations to the Charged Premises when the Borrower intends to or reasonably anticipates that it will renovate the Charged Premises;

(d) Any default under any Permitted Encumbrance;

(e) Any notice of expropriation, action or proceeding materially affecting the Charged Premises or the violation of any Applicable Law which may have a material adverse affect on the Charged Premises; and

(f) Any matter which may have a material adverse affect upon the Borrower or the Guarantor(s) or Charged Premises or the operations conducted thereon, or the security constituted by this Charge and the Security.

9.11 The Borrower covenants at all times:

(a) to perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases (except the extent the same have been expressly waived by the other parties to such Leases and except in circumstances where the tenant is in default and the Borrower is acting prudently and in the best interests of the Charged Premises);

(b) to maintain or cause to be maintained the Lease Rights in good standing and not to do, permit to be done or omit to do anything which may impair the enforceability of the Lease Rights;

(c) save for the deposits for the first and last month rentals, not to accept Rents more than one (1) month in advance of the dates when Rents fall due;

(d) not to enter into Leases which are not at arm's length unless the terms thereof are at least equal to current market terms;

(e) not to enter into Lease which do not constitute Major Tenant Leases (each of which must be approved by the Lender as hereafter provided) unless such leases are substantially on Lender pre-approved standard lease forms and not to enter into Major Tenant Leases without the Lender's approval as hereafter provided;

(f) not to or to permit termination, alteration or amendment or waiver of rights or remedies or otherwise take any action with respect to any of the Leases which in the aggregate would create a material reduction in Rents from those payable as of the date hereof, without the prior approval of the Lender;

(g) not to further assign, mortgage or pledge or permit the assignment, mortgaging or pledging of any Lease or the rents thereunder, save for assignments by tenants of their tenant's interest in Leases, to the extent permitted under such Leases; and

(h) to ensure in respect of all Leases now or hereafter entered into that (i) the tenant thereunder, at the option of the Lender, subordinates its lease to the security of this Charge and attorns to and becomes a tenant of the Lender or any purchaser from the Lender in the event of the exercise of a sale remedy by the Lender, for the unexpired residue of the term and upon the terms and conditions of said lease, provided the Lender will agree to enter into non- disturbance agreements on commercially reasonable terms with all such tenants; and (ii) at the request of the Lender, provide as further security specific assignments of Leases hereinafter entered into.

9.12 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, enter into any agreement or document in respect of the Charged Premises (except for leases in accordance with the terms hereof and the Security) which is material to the ownership, value, operation, or use of the Charged Premises unless the same is in the ordinary course of business.

9.13 With respect to any Major Tenant Lease, the Borrower shall not and shall not permit without the prior written consent of the Lender:

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(a) cancel or modify any Major Tenant Lease, release the obligations of any lessee thereunder, accept a surrender of a Major Tenant Lease, accept any prepayment of Rents thereunder or consent to any sublet or assignment by the lessee under any Major Tenant lease (except where the provisions of such Major Tenant Lease require the landlord to do so); or

(b) enter into any Major Tenant Lease unless the terms, form and substance of such Major Lease is satisfactory to the Lender, acting reasonably; or

(c) to further assign, mortgage, pledge, hypothecate or otherwise deal with any Major Tenant Lease.

9.14 The Borrower shall do or cause to be done all things necessary to keep in full force and effect all rights, franchises, licences and qualifications necessary or incidental to perform or cause to be performed its obligations contained in this Charge and the Security and to carry on its business pertaining thereto as presently carried on.

9.15 The Borrower shall from time to time to pay or cause to be paid all amounts related to taxes, wages, workers compensation obligations, government royalties, and any other similar amounts relating to the business conducted on the Charged Premises if non-payment thereof may result in an encumbrance (other than a Permitted Encumbrance) against the Charged Premises or any of the assets secured in favour of the Lender by the Security.

9.16 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, cause or permit any change in the status of the Borrower that results in the representations contained in Subparagraph 8.1(u) or Subparagraph 8.1(v) ceasing to be accurate in all material respects.

9.17 The Borrower covenants, subject to the rights of reorganization herein contained, to continue as a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and maintain all necessary corporate power and authority to perform or cause to be performed its obligations contained herein and in the Security, to own and operate the Charged Premises and to carry on its business pertaining thereto as presently carried on.

9.18 The Borrower covenants that, unless in respect of a reorganization of the Borrower permitted under Paragraph 18.1(h) or with the consent of the Lender as provided therein, no steps or proceedings will be taken to amend or supersede the articles or bylaws of the Borrower and in any event no steps or proceedings, including any reorganization of the Borrower, will be taken in a manner which would impair or limit the Borrower's or its successor's ability to perform its obligations hereunder or under the Security.

9.19 The Borrower will not enter into any indenture, agreement, lease or other instrument, nor become subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction, which materially adversely affects the Charged Premises.

ARTICLE 10 - TAXES/LIENS

10.1

(a) The Borrower shall pay or cause to be paid, all Taxes together with such other amounts, the failure to pay which would give rise to a lien against the Charged Premises, as and when the same shall fall due and payable (collectively, the "Bills").

(b) With respect to Taxes at the option of the Lender, the Borrower shall pay to the Lender in equal monthly instalments on the first day of each month in each calendar year during the Term, commencing on the first day of the month next following the Interest Adjustment Date, one-twelfth (1/12) of the annual Taxes (or such amount as may be required in order to pay the Taxes as they become due) as reasonably estimated by the Lender; said payments of Taxes shall be paid to the Lender in addition to the instalments of interest due and payable under this Charge, to be deposited upon receipt and held by the Lender in an interest-bearing account for the payment of Taxes, with interest to accrue thereon to the benefit of the Borrower and to be credited in reduction of the amount required to be paid to the Lender for Taxes. The Lender agrees that upon and subject to receipt of monies for Taxes it will remit such monies to the proper municipal offices in payment of Taxes as required from time to time; provided that if any Event of Default shall occur and be continuing, then the Lender, at its sole option, may apply all or any part of any funds held in such account to any amount due hereunder, whether principal, interest or otherwise. The Borrower shall also pay, or cause to be paid, to the Lender before the due date for the payment of Taxes (or next periodic instalment date therefor, as the case may be) any sums in addition to the aforesaid monthly instalments which may be required in order that out of such sums held in trust or escrow by the Lender and such additional sums, the Lender may pay the whole amount of Taxes assessed thereto, on the due date for payment thereof. Notwithstanding the foregoing provisions of this Paragraph 10.1(b), the Borrower acknowledges that the Lender is under no obligation to collect from the Borrower monthly instalments on account of Taxes. In addition, the Borrower acknowledges its obligation to pay all Taxes when due, whether or not the payment of all Taxes are the responsibilities of tenants and whether or not such tenants have remitted the same to the Borrower.

(c) The Lender may, after written notice being given to the Borrower, pay all unpaid and due Taxes, and any amounts, the failure to pay which would give rise to a lien and any amounts so paid by the Lender shall become part of the Principal hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender with interest at the Applicable Rate until paid.

(d) If the Charged Premises or any part thereof are sold or forfeited for nonpayment of Taxes while any sum

remains unpaid hereunder, the Lender may acquire the title and rights of the purchaser at any sale, or the rights of any other person or corporation becoming entitled on or under any such forfeiture, or the Lender may pay, either in its own name or in the name of the Borrower and on the Borrower's behalf, any and all sums necessary to be paid to redeem such land so sold or forfeited, and to revest such lands in the Borrower, and the Borrower hereby nominates and appoints the Lender as agent to pay such monies on the Borrower's behalf and in the Borrower's name, and any monies so expended by the Lender shall become part of the Principal Sum hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender and until so paid shall bear interest at the Applicable Rate or in the alternative, the Lender may purchase the Charged Premises at any tax sale of the same.

(e) Notwithstanding anything to the contrary herein contained, the Borrower shall have the right to contest or defend any actions brought to recover, or appeal any judgments recovered against it in respect of any Bills, or other like charges, or any construction or other liens levied or registered against the Charged Premises, by appropriate proceedings diligently conducted in good faith, provided that the Borrower shall have first deposited with the Lender, or otherwise provided to the reasonable satisfaction of the Lender, such security as the Lender acting reasonably may require including, without limitation, security for the payment of such Bills, charges or liens and any costs payable in connection therewith, and further provided that the Lender shall have determined, to its reasonable satisfaction, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall not materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises. Should the Lender at any time thereafter determine, in its reasonable discretion, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises, the Lender may realize upon such security for payment as aforesaid and pay such Bills, charges or liens. Upon termination of such proceedings, the Borrower shall promptly pay or cause to be paid the amount of the Bills, charges or liens and any other costs, fees, interest and penalties as are properly payable upon determination of such proceedings and promptly cause any tax notifications, caveats, liens, certificates of or pertaining litigation or any other form of notice or encumbrance in respect thereof to be promptly discharged from the title to the Charged Premises at the sole expense of the Borrower whereupon all such security deposited or otherwise provided to the Lender and any proceeds from the realization thereof not paid on account of Bills as aforesaid, shall be returned and paid to the Borrower.

(f) The Borrower agrees to and does hereby indemnify the Lender against all claims, demands, costs, damages and expenses which arise in respect of any default, late payment, omission, act or proceeding by the Borrower, under or in respect of this Section 10.1.

(g) If the Lender comes into and for as long as it is in possession of the Charged Premises, the Lender, in its sole discretion, shall be entitled to and shall enjoy all the rights of the Borrower set out in Paragraph 10.1(d) hereof, to the exclusion of the Borrower.

ARTICLE 11 – INSURANCE

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

11.2 During any construction on the Charged Property, the Borrower shall maintain:

(i) Builders' all-risk coverage for 100% of the construction cost with loss payable to the Lender by way of an Insurance Bureau of Canada ("IBC") approved mortgage clause. The policy must cover flood, earthquake, building by-laws, delayed opening, must allow for partial occupancy of the premises and provide for interim loss payments during reconstruction;

(ii) Wrap-Up Liability coverage in an amount not less than $10,000,000 per occurrence;

(iii) Project performance and completion bonds and insurance, including coverage for labour and material bonds; and

(iv) Professional Liability coverage in an amount not less than $10,000,000.

ARTICLE 12 - ENVIRONMENTAL

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12.1 The following capitalized terms shall have the following respective meanings:

"Environmental Approvals" means all applicable permits, licences, authorizations, consents, directions or approvals required by Governmental Authorities pursuant to the Environmental Laws with respect to the use, occupation, ownership or operation of the Charged Premises;

"Environmental Laws" means all applicable federal, provincial and municipal laws, by-laws, regulations, executory orders, judgments and protocols, relating in whole or in part, to the environment or its protection, and without restricting the generality of the foregoing, includes without limitation, those laws relating to the manufacturing, processing, use, handling, packaging, labelling, sale, storage, recycling, transportation, treatment, destruction, burial or disposal of Hazardous Substances, employee safety, and the emission, discharge, release, deposit, issuance, spraying, dumping, throwing, pouring, spilling, emptying, placing, leaking, seeping, exhausting or abandonment of Hazardous Substances into the atmosphere, air, surface water, ground water, land surface or subsurface strata and, in each such case, as such Environmental Laws may be amended or supplemented from time to time, and "Environmental Law" means any of them;

"Hazardous Substance" means any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in or the object of any Environmental Law, the presence of which in the environment is in contravention of any Environmental Law; and

"Inspections" means all inspections, evaluations or tests conducted by the Lender or any agent or consultant thereof for the purpose of determining the environmental condition of the Charged Premises, as the Lender may deem appropriate, acting reasonably.

12.2 The Borrower represents and warrants (which representations and warranties shall continue throughout the Term of the Loan)
that:

(a) The condition and use of the Charged Premises is and, to the best of the Borrower's knowledge, any prior use of the same was, in compliance in all material respects with all applicable Environmental Laws;

(b) The Charged Premises is not subject to any judicial or administrative proceedings alleging violation of any Environmental Laws and there are no outstanding orders or proceedings against the Charged Premises from a Governmental Authority responsible for protecting the environment alleging the violation of any Environmental Laws;

(c) To the knowledge of the Borrower, the Charged Premises is not the subject of any investigation by Governmental Authorities having jurisdiction evaluating whether any remedial action is needed to respond to a contravention of any Environmental Laws; and

(d) There is no contingent liability of which the Borrower has knowledge or reasonably should have knowledge in connection with the contravention of any Environmental Laws.

12.3 The Borrower covenants with the Lender:

(a) If not already provided, to provide to the Lender within ninety (90) days of the execution of this Charge, an environmental audit with respect to the Lands, and if an event shall have occurred after the date of this Charge, which the Lender, acting reasonably, believes may have resulted or may result in material adverse change in the environmental condition of the Charged Premises or any part thereof, to provide such further environmental audits as the Lender may require;

(b) To provide notice within fifteen (15) days of either having learned of any enactment or promulgation of any Environmental Laws which may result in any material adverse change in the condition, financial or otherwise, of the Charged Premises;

(c) To defend, indemnify and hold harmless the Lender, its directors, officers, employees, agents and their respective successors and assigns, against any and all loss, cost, expense, claim, liability or alleged liability arising out of any environmental damage occasioned to the Charged Premises contravention of any Environmental Laws;

(d) To, at all times and at its own expense, conduct its business and maintain the Charged Premises in compliance with all Environmental Laws and Environmental Approvals including causing all tenants of the Charged Premises to comply with the same;

(e) If the Borrower:

(i) receives notice from any Governmental Authority having jurisdiction that violation of any Environmental Law or Environmental Approval has been committed by the Borrower or any tenant with respect to the Charged Premises;

(ii) receives notice that any remedial order or other proceeding has been filed against the Borrower or any tenant alleging in respect of the Charged Premises violations of any Environmental Law or requiring the Borrower to take any action in connection with the release of a Hazardous Substance into the environment; or

(iii) receives any notice from a Governmental Authority having jurisdiction in respect of the Charged Premises that the Borrower or any tenant may be liable or responsible for costs associated with a

nuisance or a response to, or clean up of, a release of a Hazardous Substance into the environment or any damages caused thereby;

to provide to the Lender a copy of such notice within ten (10) days of the Borrower's receipt thereof, and thereafter shall keep the Lender informed in a timely manner of any developments in such matters, and shall provide to the Lender such other information in respect thereto as may be reasonably requested by the Lender from time to time and shall proceed to deal with the same diligently and in good faith in order to bring the Charged Premises into compliance to the extent necessary to comply with Environmental Laws;

(f) Unless in existence on the Charged Premises on the date of this Charge, not to use, discharge, transport or install in or upon the Charged Premises any material or equipment containing PCBs or permit any tenant of the Charged Premises to do so and, to the extent in existence on the Charged Premises as of the date of this Charge, to maintain the same in compliance with all Environmental Laws;

(g) To maintain, and to require all occupants of the Charged Premises to maintain in good leak-proof condition all above-ground and underground storage tanks and drums on the Charged Premises;

(h) Not to install asbestos or permit asbestos to be installed in the Charged Premises. With respect to any asbestos present in the Charged Premises on the date of this Charge, the Borrower shall, at its expense, promptly comply with the requirements of Environmental Laws and Governmental Authorities respecting the use, removal and disposal of asbestos; and

(i) To obtain or cause its solicitors to obtain copies of all relevant environmental studies or assessments of the Charged Premises which the Borrower or its solicitors or agents have commissioned or which are in the possession or control of the Borrower, as of the date of this Charge and, to the extent any such assessments or studies are required by the Lender from time to time, to promptly provide same to the Lender upon request and hereby authorizes and directs its solicitors, agents and consultants to promptly release same to the Lender.

12.4 Having due regard to the rights of any tenant of the Borrower, the Lender and its employees and agents shall have the right, and are hereby granted permission by the Borrower, to enter the Charged Premises from time to time, and to have access to the Borrowers' relevant documents and records, in order to conduct Inspections, to determine compliance with Environmental Laws as the Lender, acting reasonably, may deem appropriate. Inspections shall be:

(a) at such times and to such extent as may be reasonable in the circumstances on prior notice to the Borrower if the Lender has reasonable grounds for believing that:

(i) there are, contrary to Environmental Laws or Environmental Approvals, Hazardous Substances in or upon the Charged Premises which have not been disclosed to and approved by the Lender and appropriate Government Authorities; or

(ii) the Borrower is in breach of any environmental representations in this Charge or its covenants in this Article; or

(iii) the Borrower is not in compliance with any Environmental Laws or material Environmental Approvals; and

(b) at any time without prior notice upon the occurrence of an Event of Default which is continuing.

If the Borrower is found not to be in compliance with the Environmental Laws or Environmental Approvals and such failure to comply becomes an Event of Default that is continuing, the Lender may, at its option (but without any obligation to do so) take such actions as are required, acting reasonably, to bring the Charged Premises into compliance, and the costs thereof shall immediately become due and payable to the Lender by the Borrower and shall be secured by the Security.

12.5 The Lender shall not, by virtue of being the chargee under this Charge or the enforcement of its rights contained herein for purposes of the Environmental Laws, be or be deemed to be the owner of, any of the Charged Premises, or to have management, charge, control, occupation or possession of any of the Charged Premises or the businesses of the Borrower, or of any Hazardous Substances located on, upon or within any of the Charged Premises.

12.6 The Borrower hereby covenants and agrees to be responsible for, and to indemnify and hold harmless the Lender and each of its officers, directors, employees, shareholders, all unitholders of any pooled funds under its management and agents and their respective successors and assigns (in this Section, collectively referred to as the "Indemnified Parties") from and against all claims, demands, liabilities, losses, costs, damages and expenses (including, without limitation, reasonable legal fees and all costs incurred in the investigation, pursuing of any claim, or in any proceeding with respect to, defense and settlement of any item or matter hereinafter set out) that the Indemnified Parties may incur or suffer, directly or indirectly as a result of or in connection with:

(a) Any inaccuracy in or breach of the Borrower's representations and warranties relating to the environmental matters contained herein;

(b) The presence of any Hazardous Substance on, upon or within the Charged Premises, or the escape, seepage, leakage, spillage, discharge, emission, release, disposal or transportation away from the Charged Premises of any Hazardous Substance, whether or not there is compliance with all applicable Environmental

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Laws and Environmental Approvals;

(c) The imposition of any remedial order affecting the Lands, or any non-compliance with Environmental Laws or Environmental Approvals pertaining to the Charged Premises by any person, including the Borrower, the Lender or any person acting on behalf of the Lender; and

(d) Any diminution in the value or any loss on the disposition of the Charged Premises arising directly or indirectly as a result of the presence on the Lands of any Hazardous Substance, or as a result of the imposition of any remedial order or the breach by any person of any Environmental Law or Environmental Approval.

This indemnity shall survive the satisfaction and release of this Charge and the Security and the payment and satisfaction of all indebtedness hereunder. The benefit of this indemnity may be assigned by the Lender to any successor or assign of the Lender and the Borrower hereby consents to any such assignment.

ARTICLE 13 - ASSIGNMENT OF RENTS AND LEASES

13.1 As further security for the payment of all monies owing and the performance of all obligations to be performed hereunder, the Borrower does, as and by way of security, hereby sell, assign, transfer and set over unto to the Lender all of the Borrower's right, title and interest, both at law and equity, in and to the Lease Rights, to hold and receive the same unto the Borrower with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and enforce payments of the same and enforce performance of the obligations of tenants under the Leases, provided, however, that, subject to the terms of this Charge, the Borrower shall have the full right, so long as no Event of Default has occurred and is continuing, to continue to collect Rents, to take or cause to take all actions as it deems necessary with respect to the Lease Rights, acting as a reasonable lessor.

13.2 It is expressly acknowledged and agreed by the Borrower that nothing contained in this Charge shall oblige the Lender to assume or perform any obligation of the Borrower to any third party in respect of or arising out of the assigned Lease Rights. The Lender may, however, after the occurrence of an Event of Default and while such Event of Default continues, at its option, assume or perform any such obligation as the Lender considers necessary or desirable to obtain the benefit of the Lease Rights, free of any set-off, reduction or abatement, and any money expended by the Lender in this regard shall form part of or be deemed to form part of the indebtedness secured by this Charge and shall bear interest at the Applicable Rate.

ARTICLE 14 - MANAGEMENT AND REPAIR

14.1 The Borrower shall cause the Charged Premises at all times to be professionally maintained, managed and operated and fully and continuously operational during customary business hours, including all uses ancillary or incidental to its operations, at all times, by competent managers and staff of proper background and training, in a first class manner consistent with the management and operation of other properties which are of size, location, use, class, age and type comparable to the Charged Premises, and the Borrower shall obtain the Lender's prior written approval of any manager and any management contract with any manager which may be entered into by the Borrower for the management of the Charged Premises. In addition to any other rights hereunder of the Lender, the Lender shall have the right, acting reasonably, to replace the manager at the expense of the Borrower in the event the management standards are not maintained as required hereunder and the situation is not remedied within thirty (30) days after written notice from the Lender. The Lender acknowledges and approves, as of the date hereof, of the Borrower or a company controlled by the Borrower acting as manager of the Charged Premises provided that the Charged Premises are managed and maintained in accordance with the provisions hereof.

14.2 The Borrower shall promptly repair, maintain, restore, replace, rebuild, keep, make good, finish, add to and put in order, or cause to be so done, the Charged Premises, so that the same shall, at all times, be in good condition and repair and to pay or cause to be paid when due all claims for labour performed and materials furnished therefor. The Borrower shall not commit or suffer any waste of the Charged Premises nor take any action that might invalidate or give cause for cancellation of any insurance maintained in respect of the Charged Premises. No building or other property now or hereafter charged by this Charge shall be removed, or demolished or nor shall the structure of any building be materially altered, redeveloped, retrofitted or renovated, without the prior written consent of the Lender, except that the Borrower shall have the right, without such consent, to remove and dispose of, free from the lien or charge of this Charge, such fixed equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal, and if necessary for the operation of the Charged Premises such equipment shall be replaced with other equipment of a quality comparable to that of the replaced equipment and free from any lien, title retention agreement, conditional sale contract, security agreement or other encumbrance, and by such removal and replacement the Borrower shall be deemed to have subjected such fixed equipment to the lien or charge of this Charge, or, (b) any net cash proceeds received from such disposition shall, at the option of the Lender, be paid over promptly to the Lender to be applied in a manner determined by Lender in its sole discretion toward the payment of any amounts owing hereunder or secured hereby. The Borrower shall notify the Lender promptly of any material damage to or defects in any of the Improvements, and thereafter forthwith shall make or cause to be made such repairs thereto as are required to correct any such damage or defects and return the Charged Premises to a state of condition and repair equivalent to the state of condition and repair required by the provisions of this Charge.

14.3 The Borrower shall comply with, or cause to be complied with, all statutes including without limitation the provisions of the *Construction Lien Act* (Ontario), ordinances and requirements of any Governmental Authority having jurisdiction with respect to the Charged Premises; the Borrower shall complete and pay for, within a reasonable time, any structure at any time in the process of construction on the Charged Premises.

14.4 The Borrower shall permit the Lender or its authorized agents at all reasonable times to enter upon the Charged Premises and inspect same, and if such inspection reveals that any repairs or like actions are necessary, the Lender may give notice to the Borrower requiring the Borrower to repair, rebuild or reinstate the same, or take such other

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like action within a reasonable time. Any failure by the Borrower to comply with such notice shall constitute an Event of Default hereunder and the Lender may repair, rebuild or reinstate the Charged Premises at the cost of the Borrower and charge all sums of money determined by the Lender to be properly paid therefor and interest thereon at the Applicable Rate until paid.

ARTICLE 15 - INCREASED COSTS

15.1 In the event that as a result of any application of or any change in or enactment of any applicable law, regulation, treaty or official directive after the date hereof (whether or not having the force of law), or in the interpretation of application thereof by any court or by any governmental or other authority or entity charged with the administration thereof which now or hereafter:

(a) Subjects the Lender to any tax or changes the basis of taxation, or increases any existing tax, on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Charge (except for taxes on the overall net income of the Lender or capital of the Lender imposed by the Government of Canada or any political subdivision thereof or by the jurisdiction in which the principal or lending office of the Lender is located); or

(b) Imposes, modifies or deems applicable any special requirements against assets held by, or deposits in or for the account of or any other acquisition of funds by the Lender or imposes on the Lender a requirement to maintain or allocate capital or additional capital in relation to the Loan; or

(c) Imposes on the Lender any other condition with respect to this Charge; or

(d) Renders any portion of this Charge illegal or unenforceable;

and the result of any of the foregoing is to increase the cost to the Lender, or reduce the amount of principal, interest or other amount received or receivable by the Lender hereunder or its effective return hereunder in respect of making or maintaining the Loan hereunder or to reduce the payments receivable by the Lender in respect of the Loan by an amount which the Lender deems to be material, the Lender shall promptly give written notice thereof to the Borrower setting out in reasonable detail the facts giving rise to and a summary calculation of such increased costs or reduced payments, and the Borrower shall forthwith pay to the Lender upon receipt of such notice that amount which will compensate the Lender for such additional cost or reduction in income (herein referred to as "Additional Compensation"). Upon the Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section, the Lender shall promptly so notify the Borrower. The Borrower shall forthwith pay to the Lender upon receipt of such notice such Additional Compensation calculated on the date of demand. The Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section are then applicable notwithstanding that the Lender has previously been paid any Additional Compensation. The Lender shall endeavour to limit the incidence of any such Additional Compensation, including seeking recovery for the account of the Borrower, by appealing any assessment at the expense of the Borrower upon the Borrower's request.

15.2 All payments made by the Borrower to the Lender will be made free and clear of all present and future taxes, withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by Applicable Law and are made, the Borrower shall, as a separate and independent obligation, pay to the Lender all additional amounts as shall fully indemnify the Lender from any such taxes, withholding or deduction. Provided, however, that the Borrower shall have no obligation to pay any withholding or like tax which may be exigible, incurred or required as a result of the Lender being a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

15.3 If the result of any law, regulation, treaty or official directive or request or any change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) is such that it is or will become (other than as a result of some positive action of the Lender, including any participation or syndication hereof by the Lender) unlawful for the Lender to make, fund or allow to remain outstanding all or part of the Loan, or to carry out all or any of its other obligations under this Charge and/or the Security or receive interest or any fee at the Applicable Rate, then in such case:

(a) The Lender may give written notice to the Borrower of such law, regulation, treaty or official directive or request (whether or not having the force of law) or such change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) which such notice shall certify that such law, regulation, treaty, official directive or request is generally applicable to all other borrowers from the Lender with any accommodation similar to that herein provided; and

(b) The Borrower shall prepay the Indebtedness on such date and to such extent as the Lender shall certify to be necessary to comply with the relevant law or change described above;

provided, however, that should the Loan become unlawful, the Lender, without prejudice to its rights to require repayment and without any obligation on its part, will consider other means of funding the Loan which would not be unlawful, would allow the Lender to carry out its obligations in respect of the Loan and would enable the Lender to receive interest at the Applicable Rate, provided always, notwithstanding the foregoing, the Lender is not obligated to provide alternate funding.

ARTICLE 16 - OBTAINING AND MAINTAINING SECURITY

16.1 Regardless of whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Borrower or otherwise and in addition to any other amounts provided for herein or otherwise

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permitted by Applicable Law to be secured hereby, except as herein otherwise provided, the following are to be secured hereby and shall be a charge on the Charged Premises, together with the interest thereon at the Applicable Rate, and all such monies shall be repayable to the Lender, on demand, except as herein otherwise provided:

(a) All reasonable and properly chargeable solicitor's, inspector's, valuator's, consultant's, architect's, engineer's, surveyor's and appraiser's fees and out-of-pocket expenses:

(i) for drawing and registering this Charge and the Security and financing statements in connection therewith, and attending to advances hereunder;

(ii) for examining the Charged Premises and the title thereto up the date hereof;

(iii) for making and maintaining this Charge as a registered charge on the Charged Premises and maintaining the Security (including the registration and filing of renewals);

(iv) for the preparation of this Charge, the Security and any related documents and in exercising or enforcing or attempting to enforce or advising the Lender in respect of defaults hereunder or in pursuit of any right, power, remedy or purpose hereunder or subsisting at law;

(v) reasonable allowance for the time, work and expenses of the Lender or of any agent of the Lender in connection therewith; and

(b) All reasonable sums which the Lender may from time to time advance, expend, incur or suffer hereunder;

(i) for insurance premiums, Bills, Taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the Charged Premises;

(ii) in maintaining, repairing, restoring or completing construction of the Charged Premise;

(iii) in inspecting, leasing, managing or improving the Charged Premises as permitted hereunder, including the price or value of any goods of any sort or description supplied to be used on the Charged Premises as permitted hereunder; and

(c) Without limiting the generality of any of the foregoing, the then current reasonable fee of the Lender and/or its solicitor for the following matters:

(i) executing any cessation or discharge of this Charge, notwithstanding that said cessation or discharge may have been prepared by the Borrower;

(ii) entering into an agreement to amend the interest rate or any other provision in the Charge;

(iii) handling any dishonored cheque;

(iv) preparing an amortization schedule showing the principal and interest components of payments due under this Charge;

(v) the cost of completing a Phase I & II Environmental Audit and such other environmental audits as the Lender may require in its discretion;

(vi) such other administrative matters as the Lender may perform with regards to the Charge or with regards to any collateral security, as permitted by the Commitment;

(vii) the fee charged by the Lender's insurance consultant to review the Borrower's policy of insurance for the subject lands including business interruption insurance if required by the Lender; and

(viii) the execution and delivery of any consents, postponements, acknowledgments or any other documents that may be required from the Lender, whether from the Borrower and/or any governmental authorities and/or public/private utilities.

16.2 If any action or proceeding be commenced (except an action to foreclose this Charge or to collect the money that is secured hereby) in which the Lender becomes a party or participant by reason of being the holder of this Charge or the indebtedness secured hereby, all sums paid by the Lender for the expense of so becoming a party or participating (including all reasonable and properly chargeable legal costs) shall, on written notice, be paid by the Borrower, together with interest thereon at the Applicable Rate from the dates of payment of such sums by the Lender, and shall be a lien and charge on the Charged Premises, prior to any right or title to, interest in, or claim upon the Charged Premises subordinate to the lien and charge of this Charge, and shall be deemed to be secured by this Charge, and that in any action or proceeding to foreclose this Charge, or to recover or collect the indebtedness secured hereby, provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

ARTICLE 17 - CONDEMNATION AWARDS

17.1 The Borrower shall notify the Lender promptly upon it being aware of any and all awards or payments ("Condemnation Award(s)") including interest thereon, and the right to receive the same (save for any portion of any such Condemnation Award paid for remedial purposes and which is actually used for such purpose) which may be made with respect to the Charged Premises, or any part thereof, as a result of:

(a) Any condemnation, eminent domain, compulsory acquisition, expropriation or like procedures

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("Condemnation"), partial or complete, including any sidewalk or lane; or

(b) The imposition, and enforcement, of any restriction, regulation or condition to meet any building or development guideline for development or restriction of or by any municipality or other competent authority; or

(c) Any other material injury to or decrease in the value of the Charged Premises by any lawful regulation or any governmental authority having jurisdiction;

(any matter referred to in (a), (b) or (c) above being hereinafter called an "Incident of Expropriation") to the extent of all amounts which may be secured by this Charge at the date of receipt of any such Condemnation Award by the Borrower. Notwithstanding the occurrence of any Incident of Expropriation, the Borrower shall continue to pay interest at the Applicable Rate on the Principal Sum. The Borrower does hereby change, assign, set over as transfer to the Lender, as security for the repayment of all Indebtedness.

17.2 Any Condemnation Award received by the Lender shall be held by the Lender as part of the security for the Loan subject to application as provided in this Article 17. Pending such application, such amounts received shall be held and invested by the Lender, acting reasonably. If at any time an Event of Default has occurred and is continuing, the Lender may, at its option, apply such amounts in reduction of the amounts owing hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2, in the event that any Incident of Expropriation shall occur which, in the reasonable opinion of the Lender, would materially and adversely affect the security of the Charge or any other Security after the application of any Condemnation Award pursuant to Section 17.1 hereof, the Lender may, at its option, declare such Incident of Expropriation to be an Event of Default and be entitled to exercise any and all rights and remedies available to it hereunder at law or in equity.

ARTICLE 18 - EVENTS OF DEFAULT

18.1 The whole of the Principal Sum together with interest thereon at the Applicable Rate, interest on overdue interest and any amounts payable pursuant to Article 6, and all other amounts secured hereby shall, at the option of the Lender, subject to Section 18.2 hereof, become due and payable and all powers conferred on the Lender herein and hereby shall become exercisable, in like manner to all intents and purposes as if the time herein mentioned for payment of such Principal monies had fully come and expired, if specifically provided for in this Charge, or if any of the following events shall occur (the occurrence of any such event together with the expiry of the applicable cure period, if any, and any other occurrence specifically provided for herein as an Event of Default being collectively referred to as an "Event of Default"):

(a) Upon default in payment of any regularly schedule instalment of interest beyond the date such payment is due and payable; or

(b) Upon default in payment of the Indebtedness due and owing on the Maturity Date; or

(c) Upon default in payment of any Indebtedness (other than an instalment of interest and upon maturity) due hereunder within five (5) Business Days after written notice thereof is provided by the Lender; or

(d) Save as otherwise provided for in subparagraphs (a), (b) and (c) hereof or otherwise specifically provided herein, upon any default in the performance of any covenant or obligation of the Borrower hereunder within fifteen (15) days after written notice thereof is provided by the Lender, provided that if such default is curable and the nature of such default is such that the exercise of reasonable diligence of more than fifteen (15) days is required to cure such default, and if such default in the Lender's reasonable discretion does not jeopardize or adversely effect the security interest of the Lender hereunder or adversely affect the Borrower or its ability to perform its obligations hereunder or under the Security or adversely affect the Charged Premises, the Lender will not, for a further sixty (60) days so long as no other Event of Default has occurred, enforce its remedies in respect of such default while and so long as during such time the Borrower is actively continuing to diligently and in good faith cure such default; or

(e) If at any time during the Term there is a breach of any representation or warranty contained herein or at any time during the Term if any representation or warranty contained herein is no longer true or accurate or becomes untrue or inaccurate for any reason and provided the same can be rectified, and the same is not rectified within thirty (30) days after written notice thereof is provided by the Lender; or

(f) Upon the assignment by the Borrower to any other party of the whole or a part of the rents, income or profits arising from the Charged Premises, without the written consent of the Lender; or

(g) The occurrence of an Event of Insolvency; or

(h) If without the prior written consent of the Lender, in its sole and absolute discretion:

(i) the Borrower transfers, sells, conveys, or otherwise disposes of all or any part of the Charged Premises, or any interest therein (other than by way of Leases), whether legal or beneficial or enters into any transaction or series of transactions where all or any part of the Charged Premises becomes the property of another person, whether through reorganization, amalgamation, merger, consolidation or otherwise, or if there is any change in the legal or beneficial interest, in whole or in part, of the Charged Premises; or

(i) If, without the prior written consent of the Lender, in its sole and absolute discretion:

(i) there is any change in the Borrower's corporate control or change in the Borrower's effective control

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existing as of the date of this Charge; or

(ii) the Borrower creates, permits or suffers to exist any mortgage, pledge, charge, loan, assignment, hypothecation, security interest or other encumbrance attaching the Charged Premises other than this Charge, the Security and the Permitted Encumbrances; or

(j) Upon default by or non-compliance of the Borrower or any Guarantor(s), or any others bound by or acknowledging to be bound by the terms of this Charge, with respect to any of the provisions of the Security or the Permitted Encumbrances; or

(k) If the Charged Premises are abandoned; or

(l) Failure by the Borrower to fulfil, complete or comply with any undertakings delivered by the Borrower to Lender in connection with the Loan in accordance with the terms of such undertakings; or

(m) Upon any breach, default, non-observance occurring or being alleged, charged or claimed against the Borrower as lessor under any lease or as sublessor under any sublease of the Charged Premises and the Borrower is not diligently proceeding to rectify any such breach, default, non-observance or non-performance or defend any allegations, charges or claims of the same; or

(n) If this Charge, or any of the Security, shall fail to constitute a legal, valid, binding and enforceable first charge, first assignment or first security interest, each enforceable in accordance with its terms, subject only to Permitted Encumbrances; or

(o) If in the reasonable opinion of the Lender there occurs an event which has a material adverse effect on the financial condition or operation of the Borrower, the Charged Premises, this Charge, the Security or the ability of the Borrower to pay the Indebtedness or to perform its obligations hereunder or under the Security and which cannot be rectified by the Borrower within a reasonable period of time.

18.2 Save as otherwise specifically provided, an Event of Default hereunder or under any Security shall not have occurred or be deemed to have occurred until the expiration of any applicable notice period, if any, called for in this Charge or in such Security within which the Borrower may remedy such default. In any event, if in the opinion of the Lender, an event has occurred which with the passing of time, the giving of notice or otherwise would constitute an Event of Default and as a result of which the Charged Premises or the property assets and undertaking subject to the Security is materially at risk, the Lender may take such action or exercise such remedies as may be appropriate without notice to the Borrower or the expiry of any cure period.

ARTICLE 19 - REMEDIES

19.1 If an Event of Default has occurred hereunder and is continuing (or if the Lender exercises its rights pursuant to Section 18.2 hereof before the occurrence of an Event of Default), then at any time thereafter, but subject always to the waiver thereof by the Lender, the Lender may:

(a) Declare the Indebtedness to be immediately due and payable and proceed to exercise any and all rights hereunder or under the Security or any other rights available to it under any other document or instrument or at law or in equity including without limitation, the drawdown of any letter of credit held by the Lender;

(b) Commence legal action to enforce payment of the Indebtedness or performance of the obligations by the Borrower to the Lender;

(c) At the expense of the Borrower, when and to such extent as the Lender deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or in the Security, and the reasonable cost thereof with interest thereon at the Applicable Rate until paid, shall immediately become due from the Borrower to the Lender after demand by the Lender upon the Borrower therefor;

(d) Pay or discharge any mortgage, encumbrance, lien, adverse claim or charge that may exist or be threatened against the Charged Premises; in any such case, the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(e) Send or employ any inspector or agent to inspect and report upon the value, state and condition of the Charged Premises and may employ a lawyer to examine and report upon the title to the same;

(f) Immediately take possession of all of the Charged Premises or any part or parts thereof by action or otherwise, with power, among other things, to exclude the Borrower, to enforce the Borrower's rights, to preserve and maintain the Charged Premises, to repair, alter or extend the Charged Premises, to lease the Charged Premises, to complete construction and development of the Charged Premises, to operate and manage the Charged Premises and to collect or receive rents, income and profits of all kinds (including taking proceedings in the name of the Borrower for that purpose) and pay therefrom all reasonable expenses and charges of maintaining, preserving, protecting and operating the Charged Premises (payment of which may be necessary to preserve or protect the Charged Premises), and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own moneys and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof, and all sums advanced or expended shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

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(g) On default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice, sell and dispose in the Charged Premises with or without entering into possession of the same and with notice to such persons and in such manner and form and within such terms as provided under Part III of the *Mortgages Act* (Ontario), as amended; and all remedies available may be resorted to and all rights, powers and privileges granted or conferred upon the Lender under and by virtue of any statute or by this Charge may be exercised and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made in the Charged Premises; and the Lender may sell, transfer and convey any part of the Charged Premises on such terms, including on credit for all or part of the consideration, (provided the Borrower shall not be accountable for any default in respect of the credit), secured by contract or agreement for sale, or charge, or otherwise, as shall appear to the Lender most advantageous and for such prices as can reasonably be obtained therefor in the circumstances; and in the event of sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer, charge, or otherwise, the Lender is not to be accountable for or charged with any monies until the same shall be actually received in cash or received by a take-back charge; and sales may be made from time to time of parts of the Charged Premises to satisfy interest and leaving the Principal or part thereof to run with interest at the Applicable Rate; and the Lender may make any stipulations as to title or evidences or commencement of title or otherwise as the Lender shall deem proper and may buy or rescind or vary any contract for sale; and on any sale or resale, the Lender shall not be answerable for loss occasioned thereby; and for any of such purposes the Lender may make and execute all arrangements and assurances that the Lender shall deem advisable or necessary;

(h) With respect to the Leases:

(i) to demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Borrower, any proceeding which may be, in the opinion of the Lender or its counsel, expedient for the purpose of collecting the Rents or for securing the payment thereof or for enforcing any of the Borrower's rights under the Leases;

(ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent and any settlement arrived at shall be binding upon the Borrower;

(iii) to enter upon the Lands by its officers, agents or employees for the purpose of collecting the Rents;
(iv) to receive, enjoy or otherwise avail itself of the Lease Rights; and

(v) on behalf of the Borrower to alter, modify, amend or change the terms of Leases; to terminate Leases, to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

(i) With or without taking possession of all or any part of the Charged Premises, sell, lease or otherwise dispose of the whole or any part of the Charged Premises, as agent for the Borrower and not the Lender, and in exercising the foregoing power, the Lender may, in its absolute discretion:

(i) sell, lease or otherwise dispose of the whole or any part of the Charged Premises by public auction, public tender with notice, or by private contract (in the name of or on behalf of the Borrower) or otherwise, with such notice, advertisement or other formality as is required by law;

(ii) make and deliver to the purchaser good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale once effected shall be a perpetual bar, both at law and in equity, to the Borrower and all those claiming an interest in the Charged Premises by, from, through or under the Borrower making any claim against the purchaser of the Charged Premises;

(iii) grant, rescind, vary or complete any contract for sale, lease or options to purchase or lease, or rights of first refusal to purchase or lease the whole or any part of the Charged Premises, for cash or for credit, with or without security being given therefor, and on terms as shall appear to be most advantageous to the Lender (including a term that a commission be payable to the Lender or a related corporation in respect thereof) and if a sale is on credit, the Lender shall not be accountable for any moneys until actually received;

(iv) make any stipulation as to title or conveyance or commencement of title;

(v) re-sell or re-lease the Charged Premises or any part thereof without being answerable for any loss occasioned thereby; and

(vi) make any arrangements or compromises which the Lender shall think expedient in the interest of the Lender and to assent to any modification of this Charge, and to exchange any part or parts of the Charged Premises for any other property suitable for the purposes of the Lender on such terms as the Lender considers expedient, either with or without payment of money for equality or exchange or otherwise;

(j) Take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(k) To borrow or raise money on the security of the Charged Premises or any part thereof in priority to this Charge or otherwise, for the purpose of the maintenance, preservation or protection of the Charged Premises or any part thereof or for carrying on all or any part of the business of the Borrower relating to the

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Charged Premises;

(l) Take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a manager and a receiver and manager, and hereafter, the "Receiver") of all or any part of the Charged Premises;

(m) By instrument in writing appoint, with or without taking possession, any person to be a Receiver of the Charged Premises or of any part thereof and may remove any Receiver so appointed and appoint another in his stead, with all fees and costs related thereto being the Borrower's obligations; and the following shall apply in respect of any such Receiver so appointed:

(i) the Lender may from time to time fix the remuneration of the Receiver who shall be entitled to deduct that same out of the revenue from the Charged Premises or the proceeds thereof;

(ii) the Receiver shall, to the fullest extent permitted by law, be deemed the agent or attorney of the Borrower for all purposes and the Lender shall not be in any way responsible for any actions other than as caused by gross negligence, willful misconduct or fraud, of any Receiver, and the Borrower hereby agrees to indemnify and save harmless the Lender from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Lender may hereafter suffer, incur or be required to pay as a result, in whole of in part, of any action taken by the Receiver or any failure of the Receiver to do any act or thing other than as are caused by gross negligence, willful misconduct or fraud;

(iii) the appointment of the Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of the Receiver or the termination of any such Receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Lands or any part thereof;

(iv) the Receiver may exercise or pursue any other remedy or proceeding which the Lender is entitled as the holder of the Charge authorized or permitted hereby or by law or in equity in order to enforce the security constituted by this Charge;

(v) and for the purposes above, the Borrower hereby irrevocably empowers the Receiver so appointed as its attorney to execute deeds, transfers, leases, contracts, agreements or other documents on its behalf and in its place (and the same shall bind the Borrower and have the same effect as if such deeds were executed by the Borrower) and to affix the Borrower's seal, if necessary, or a duplicate thereof to any of the same. On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds as part of the Secured Property; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt; and

(vi) save as to claims for accounting under paragraph (o) below, the Borrower hereby releases and discharges the Lender and the Receiver from every claim of every nature, whether resulting in damages or not, which may arise or be caused to the Borrower by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or the Receiver under the provisions of this paragraph unless such claim be the direct result of dishonesty or gross neglect;

(n) The Lender may at any time and from time to time terminate any receivership by notice in writing to the Borrower and to the Receiver;

(o) The Receiver shall account for all monies received in respect of the Charged Premises or any part thereof, and shall pay, out of such monies received, subject to the further direction of the Lender in its discretion, the following in the order specified:

(i) the Receiver's remuneration;

(ii) all payments reasonably made or incurred by the Receiver in connection with its receivership;

(iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Charge, and all Bills, Taxes, insurance premiums and every other proper expenditure reasonably made or incurred by the Receiver in respect to the Charged Premises or any part thereof; and

(iv) all payments to the Lender of all interest due or falling due hereunder and the balance to be applied upon Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Borrower or other persons entitled thereto; and

(p) On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any

other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds thereof as security for the Indebtedness; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt.

ARTICLE 20 - DEFAULT UNDER SECURITY, PARAMOUNTCY DISCHARGE AND RENEWAL

20.1 Payments of principal and interest made under and pursuant to the terms of the Security shall constitute payment hereunder and vice versa and default in the payment of principal and interest under the Security shall constitute default hereunder and vice versa. Default in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained in the Security shall entitle the Lender to exercise all or any of the rights or remedies provided herein and the occurrence of and Event of Default hereunder or in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained herein shall entitle the Lender to exercise all or any of the rights or remedies provided in the Security. The occurrence of an Event of Default hereunder shall constitute an Event of Default under the Security and vice versa.

20.2 The cancellation of or any other dealing with any Security (other than foreclosure thereof) shall not release or affect this Charge, and the taking of this Charge, or the cancellation of or any other dealing with, or proceeding under (other than foreclosure hereunder), this Charge, shall not release or affect any Security:

(a) The Lender may at any time and from time to time release any part or parts of the Charged Premises or any other Security or any surety for payment of all or any part of the monies hereby secured or may release the Borrower or any other person from any covenant or other liability to pay the Principal Sum and interest and all other monies secured hereby, or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Lender, and without thereby releasing any other part of the Charged Premises, or any other Security or covenants herein contained, it being especially agreed that notwithstanding any such release, the Charged Premises, the Security and the covenants remaining unreleased shall stand charged with the whole of the monies hereby secured;

(b) In the event that the monies advanced hereunder are applied to payment of any charge or encumbrance, the Lender shall be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party or parties so paid whether such charge or encumbrance has or has not been discharged; and the decision of the Lender as to the validity or amount of any advance or disbursement made under this Charge or of any claims so paid, shall be final and binding on the Borrower; and

(c) The Lender shall not be charged with any monies receivable or collectible out of the Charged Premises or otherwise, except those actually received by or on behalf of the Lender and all revenue of the Charged Premises received or collected by the Lender from any source other than payment by the Borrower may, at the option of the Lender, be retained in a separate account to be used in, maintaining, insuring or improving the Charged Premises to the extent required for such purpose, in the opinion of the Lender, acting reasonably, or in payment of Taxes or other liens, charges or encumbrances against the Charged Premises, or applied in reduction of the amounts owing hereunder.

20.3 Subject to Section 6.1 hereof, upon payment of all amounts secured by this Charge, the Borrower shall be entitled to receive and the Lender shall provide a discharge of this Charge and the Security within a reasonable period of time after the request therefor. The Lender shall have a reasonable time after such payment within which to prepare and execute such discharge and all reasonable legal and other expenses for the preparation, execution and registration of such discharge and/or documents, as the case may be, shall be borne by the Borrower.

20.4 All payments made pursuant to Section 20.3 shall be made to and received by the Lender prior to 1:00 p.m. on the date due or

the next succeeding Business Day in the event the date due is not a Business Day; provided such extension of time shall be included for the purposes of computation of interest.

ARTICLE 21 - NO MERGER OR WAIVER OF LENDER'S RIGHTS

21.1 It is further understood and agreed that this Charge and the Security shall stand as a continuing security for repayment of the Loan, including, all advances made thereunder together with all interest, damages, costs, charges and expenses which may become due and payable to the Lender in respect of or in connection with the Loan or any portion thereof, notwithstanding any fluctuation or change in the amount, nature or form of the Loan or in the obligations now or hereafter representing the Loan or any portion thereof or in the names of the obligors or any of them.

21.2 The rights of the Lender arising under this Charge shall be separate, distinct and cumulative and, except as expressly provided herein, none of them shall be in exclusion of the other and no act of the Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

21.3 The giving and taking of this Charge shall in no way merge, waive, prejudice, suspend or affect any of the rights or remedies of the Lender under any Security which may be given or which may have been or may hereafter be given in respect of the Principal Sum hereof, interest and other monies secured by this Charge, or any part thereof, or under the Security and all rights and remedies which the Lender now has or may hereafter have against any one or more persons, are hereby preserved.

21.4 The taking of a judgment or judgments under any of the covenants or obligations herein or under any Security shall

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not operate as a merger of the covenants of the Borrower or affect the Lender's right to interest at the Applicable Rate on any monies due or owing to the Lender during the continuance of this Charge, under any of the covenants herein contained or on any judgment to be recovered thereon.

21.5 The covenant of the Borrower to pay interest shall not merge in any judgment in respect of any covenant or obligation of the Borrower under this Charge or any Security and such judgment shall bear interest at the Applicable Rate until such judgment and all interest thereon have been paid in full.

21.6 Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the rights resulting therefrom.

21.7 No extension of time given by the Lender to the Borrower or anyone claiming under the Borrower, shall in any way affect or prejudice the rights of the Lender against the Borrower or any person liable for payment of the monies hereby secured.

ARTICLE 22 - FINANCIAL DATA

22.1 The Borrower shall provide or cause to be provided promptly to the Lender full and complete information about the financial condition and operations of the Charged Premises, including a comprehensive rent roll of all space in the Charged Premises, about the financial condition of the Borrower and any Guarantor(s) and such other information which the Lender may reasonably require from time to time, and the Lender shall have the right to examine the books and records of the Borrower relating to the Charged Premises at reasonable times and upon reasonable prior notice.

22.2 Without limiting the foregoing, the Borrower covenants and agrees to provide or cause to be provided to the Lender audited financial statements together with operating statements pertaining to the Charged Premises and such other financial information the Lender may reasonably require, (a) in the case of audited financial statements, within ninety (90) days of the end of each fiscal year of the Borrower (or such other time as may reasonably be required by the Lender), and (b) with respect to operating statements for the Charged Premises, within thirty (30) days of the end of each quarter of each calendar year. The audited financial statements are to be prepared by a nationally recognized firm of chartered accountants and shall include a balance sheet, and a detailed statement of income and expenditures and supporting notes and schedules. The operating statements shall contain a certificate by a senior officer of the Borrower as to the contents and preparation thereof, and shall include detailed statements of income, expenditures results of operation and such other matters relating to the operation of the Charged Premises as the Lender may reasonably require. In the event applicable, the Borrower shall provide the Lender with copies of all proxy statements, reports and information circulars that the Borrower makes available to its shareholders and copies of all regular and periodic reports which the Borrower may file with any securities commission or any other Governmental Authority.

22.3 The Borrower shall provide or cause to be provided to the Lender, or as the Lender may direct, a comprehensive list of all current tenants and rentals of space in the Charged Premises during the Term, which list shall disclose, without limitation, the name of each tenant, the duration of its term, renewal options, if any, and the term thereof, the rental being paid, the last date on which rental was paid and whether such tenancy is in good standing. Such list shall contain an endorsement by an officer of the Borrower as to being complete and accurate.

22.4 All statements, reports and other documents required to be provided hereunder shall be prepared in a manner acceptable to the Lender, in its reasonable discretion.

ARTICLE 23 - NOTICE

23.1 Unless otherwise provided herein, any demand, notice or communication given or required to be given to a party hereunder shall be in writing and shall be personally delivered or given by transmittal by telecopy or facsimile transmission addressed to the respective parties at its address or telecopy or facsimile number set forth below or to such other address or telecopy or facsimile number as such party may designate by notice in writing to the other party hereto:

(a) If to the Borrower, at the address for service set out in the electronic Charge to which this schedule is attached; and

(b) If to the Lender, at the address for service set out in the electronic Charge to which this schedule is attached.

Any demand, notice or communication made by or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and, if made or given by telecopy or by facsimile, on the first day other than a Saturday, Sunday or a statutory holiday in Ontario, on which Schedule I banks are open for commercial business in Toronto, Ontario, following the transmittal thereof.

ARTICLE 24 - GENERAL

24.1 If any provision of this Charge or the application thereof to any circumstances shall be held to be invalid or unenforceable, it shall be deemed severed herefrom and the remaining provisions of this Charge, or the application thereof to other circumstances, shall not be affected thereby and shall be held valid and enforceable to the full extent permitted by law. In particular, and without limiting the generality of the foregoing, to the extent any and all amounts due pursuant to Article 6 hereof may be deemed to be in excess of what is permissible by law, any such excess shall be deemed not to be due under this Charge.

24.2 Wherever used in this Charge, unless the context clearly indicates a contrary intent as unless or otherwise

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specifically provided herein, the word "Borrower" shall mean "Borrower and/or subsequent owner or owners of the Charged Premises", the word "Lender" shall mean "Lender or any subsequent holder or holders of this Charge".

24.3 The descriptive headings of the several subparagraphs or paragraphs or sections or articles of this Charge are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

24.4 Wherever the singular number or masculine gender is used in this Charge, the same shall be construed as including the plural and feminine or a body corporate, respectively, and vice versa, where the fact or context so requires; and the successors and assigns of any party executing this Charge are bound by the covenants, agreements stipulations and provisos herein contained. The covenants, agreements stipulations and provisos herein stated shall, except as otherwise limited hereby, be in addition to those granted or implied by statutory law.

24.5 This Charge shall be construed and enforceable under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts sitting at Toronto, Ontario.

24.6 The Borrower shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Lender may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Charge and the priority accorded to them by law or under this Charge.

24.7 If any of the forms of words contained herein are also contained in Column 1 of Schedule "B" of the Short Forms of Mortgages Act (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column 2 of Schedule "B" of the said Act distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* (Ontario) were still in full force and effect. The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Charge.

24.8 This Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Lender for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Borrower's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Lender representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

24.9 This Charge is given as collateral security to the Commitment.

24.10 In the event of conflict between the Commitment and the terms of this Charge, the provisions of the Commitment shall prevail; provided that any provision herein contained that is not contained in the Commitment and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

ARTICLE 25 – CONDOMINIUM PROVISIONS

25.1 The Borrower covenants and agrees that in the event that the security for the within Charge shall be or shall become a condominium unit(s) the following provisions shall apply.

(i) the Borrower does hereby assign to the Lender all of its rights to vote or consent in the affairs of the Condominium Corporation having jurisdiction over the subject lands and the Lender, may at its option, exercise the right of an owner of a condominium unit to vote or consent in the affairs of the Condominium Corporation in the place and stead of such owner, without in any way consulting the owner as to the manner in which the vote shall be exercised or not exercised, and without incurring any liability to the owner or anyone else because of the manner in which such vote or right to consent in the affairs of the Condominium Corporation was exercised.

(ii) the Borrower shall pay promptly, when due, any common expenses, assessments, instalments or payments due to the Condominium Corporation.

(iii) the Borrower shall observe and perform the covenants and provisions required to be observed and performed under or pursuant to the provisions of the *Condominium Act* (Ontario), all amendments thereto, and any legislation passed in substitution thereof, and the declaration and by-laws of the Condominium Corporation and any amendments thereto.

(iv) Where the Borrower defaults in the Borrower's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment of payment due to the Condominium Corporation, upon breach of any of the foregoing covenants or provisions in this paragraph contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Lender, at its option and without notice to the Borrower, may deem such default to be a default under the terms of this Charge and proceed to exercise its rights therein and the Lender shall be entitled at its option to pay all common expense amounts as they come due and these amounts so paid together with legal fees shall form part of the Indebtedness.

ARTICLE 26 – CONSTRUCTION LOAN PROVISIONS

In the event that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Charged Premises, the parties hereto covenant and agree that the following conditions shall apply:

26.1 All construction on the Charged Premises shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Lender in writing, such approval not to be unreasonably withheld.

26. 2 The construction of the building and structures located on the Charged Premises have been commenced and shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Lender and to the satisfaction of all governmental and regulatory authorities having jurisdiction.

26.3 Provided that should construction of the project on the Charged Premises cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Borrower excepted), for a period of ten (10) consecutive days (Saturdays, Sundays and Statutory holidays excepted), then, at the option of the Lender, this Charge shall immediately become due and payable. In the event that construction does cease, then the Lender shall have the right, at its sole option, to assume complete control of the construction of the said project in such manner and on such terms as it deems advisable. The cost of completion of the said project by the Lender and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Lender. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein provided for and shall form part of the principal sum herein and the Lender shall have the same rights and remedies to collection of principal and interest hereunder or at law.

26.4 At all times there shall be sufficient funds unadvanced under this Charge and retained by the Lender to complete the construction and/or renovation of the project on the Charged Premises and as may be necessary to retain the Lender's priority with respect to any deficiency in the holdbacks required to be retained by the Borrower under the *Construction Lien Act* (Ontario).

26.5 This Charge will be advanced in stages as construction upon the Charged Premises proceeds or as the conditions as enumerated by the Commitment are complied with.

26.6 All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Lender with respect to the said project and the progress thereof, whose fees and costs shall be for the account of the Borrower regardless of by whom such person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of all authorities having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Charged Premises. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building.

26.7 The Borrower shall pay to the Lender on each occasion when an inspection of the Charged Premises is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Lender may charge from time to time for each such inspection and the Lender's solicitors shall be paid their reasonable fees and disbursements for each sub-search and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Lender shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.

26.8 The Borrower agrees to indemnify and hold the Lender harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which arise out of claims against the property under the *Construction Lien Act* (Ontario) and that any liens for work and/or supplies that are registered against the Borrower's interest in the property will be promptly discharged within seven (7) days from the date of registration of the lien. The Lender may, but is not required to, deal with the lien claimant and pay the lien claim into court pursuant to the provision of the *Construction Lien Act* (Ontario) for the purpose of vacating the lien from title to the property. The Borrower agrees to be liable for all costs, claims, amounts and fees including, without limitation, all legal fees (on a solicitor and his client basis) incurred by the Lender arising from or in connection with the Borrower or the Lender obtaining and registering either a release of the lien or an order vacating the lien.

ARTICLE 27 - ASSIGNMENT AND SALE

27.1 The Loan and all other amounts secured hereby, this Charge, the Security and all documents ancillary or collateral thereto may, in the Lender's sole discretion and without the consent of the Borrower, in whole or in part, be participated, sold, securitized, syndicated or assigned by the Lender from time to time to one or more Persons.

27.2 The Lender may disclose to participants, transferees or assignees or to potential participants, transferees or assignees or others in connection with any sale, assignment, participation, securitization, transfer or syndication, such information concerning the Borrower or the Charged Premises as the Lender may consider to be appropriate in connection therewith.

27.3 No grant, assignment or transfer pursuant to this Article 27 shall constitute a repayment by the Borrower to the Lender of the Loan or any other amounts owing hereunder and included in such assignment or transfer and the Borrower acknowledges that all obligations under this Charge and the Security with respect to such assignment or transfer will continue and not constitute new obligations.

27.4 The Borrower agrees to be bound by and do all things necessary or appropriate to assist and give effect to any transfer, participation, securitization, sale, syndication or assignment, but shall incur no increased liabilities as a result thereof.

DATED this _____ day of April, 2019.

This is Exhibit "99" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LRO # 59 **Transfer Of Charge** **Registered as SN664556** on 2021 03 09 at 14:28

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

Properties

PIN 64269 - 0559 LT

Description PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS

Address NIAGARA FALLS

Source Instruments

Registration No.	*Date*	*Type of Instrument*
SN585022	2019 04 04	Charge By Partnership

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name SCARECROW CAPITAL INCORPORATED

Address for Service 105b Winges Rd
Woodbridge, Ontario
L4L 6C2

I, Matthew Castelli A.S.O., have the authority to bind the corporation.

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

Transferee(s) *Capacity* *Share*

Name 2768819 ONTARIO LTD.

Address for Service 6 Carlaw Avenue, Suite 200
Toronto, Ontario
M4M 2R5

Statements

The chargee transfers the selected charge for $2.00

This document relates to registration number(s)SN585022 and SN639914

Signed By

Davide Joseph Di Iulio	1000-120 Adelaide St. W Toronto M5H 3V1	acting for Transferor(s)	Signed	2021 03 09

Tel 416-363-2211

Fax 416-363-0645

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

Frances Anne Coffin	20 Adelaide Street East Suite 303 Toronto M5C 2T6	acting for Transferee(s)	Signed	2021 03 09

Tel 416-601-1991

Fax 416-601-0006

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

Submitted By

BOGART, ROBERTSON & CHU LLP	20 Adelaide Street East Suite 303 Toronto M5C 2T6	2021 03 09

Tel 416-601-1991

Fax 416-601-0006

Fees/Taxes/Payment

Statutory Registration Fee $65.30

Total Paid $65.30

File Number

Transferor Client File Number : 40935

Transferee Client File Number : 6203003

LRO # 59 **Discharge Of Charge** **Registered as SN667849** on 2021 04 01 at 15:13

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 1

Properties

PIN	64269 - 0559 LT
Description	PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS
Address	NIAGARA FALLS

Document to be Discharged

Registration No.	*Date*	*Type of Instrument*
SN585022	2019 04 04	Charge By Partnership
SN664556	2021 03 09	Transfer Of Charge

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name	2768819 ONTARIO LTD.
Address for Service	6 Carlaw Avenue Suite 200 Toronto, Ontario M4M 2R5

I, Hans Jain, President, have the authority to bind the corporation.

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

The party giving this discharge is not the original chargee or is the original chargee and has changed it's name but is the party entitled to give an effective discharge

Document(s) to be Deleted

Registration No.	*Date*	*Type of Instrument*
SN639914	2020/08/28	Postponement Of Interest

Statements

This document relates to registration number(s)Charge SN585022, Transfer of Charge, SN664556 and Postponement SN639914

Signed By

Simon Lam 20 Adelaide Street East Suite 303 Toronto M5C 2T6 acting for Applicant(s) Signed 2021 04 01

Tel 416-601-1991

Fax 416-601-0006

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

Submitted By

BOGART, ROBERTSON & CHU LLP 20 Adelaide Street East Suite 303 Toronto M5C 2T6 2021 04 01

Tel 416-601-1991

Fax 416-601-0006

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Discharging Party Client File Number : 6204002

This is Exhibit "100" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

1 MR. MANN: Is this an
2 appropriate time to take a few minutes? Actually,
3 can we go off the record, do you mind, for a
4 moment.
5 ---Off the record discussion.
6 --- Recess at 11:37 a.m.
7 --- Upon resuming at 11:46 a.m.
8 BY MS. COLLINS:
9 134 Q. Is everybody back? Mr.
10 Baik, can you put up 3649, please. Okay. I also
11 -- we are also going to need to maybe, I don't
12 know how we're going to do this, but we may need
13 to also sort of toggle between 3652.
14 So I am going to show you, Mr.
15 Furtado, I am going to show you the parcel
16 registries for the Elfrida properties. And I
17 really just want to ask you about the charges.
18 So the registry, as you may or
19 may or may not need to look at them, what we've
20 got is, there are, there's a vendor takeback
21 mortgage for each of the pin numbers.
22 One is for $3.3 million, one
23 is for $3.7 million. There is also -- so this
24 registry, this particular registry that I am
25 showing, it is only going to show you one of the

1 vendor takeback mortgages because the vendor
2 takeback mortgage for the other property is on the
3 other register. But because I think they have
4 been merged, this will show the other charges.
5 So, Mr. Baik, so can you go
6 down so we can see some of the current charges.
7 Okay. See the 3309, you will see is the 075, is
8 the vendor takeback mortgage.
9 Then we have a mortgage from
10 Faan Mortgage Administrators for $7.15 million.
11 And then there is also a charge from Empirical
12 Capital for $6 million.
13 Now it looks like some of
14 these charges were put on after the property was
15 purchased. So with respect to the Faan Mortgage
16 Administrators Inc. mortgage, that is the 7.15
17 million. It is the mortgage in its capacity as
18 court-appointed trustee of Building and
19 Development Mortgages Canada Inc.
20 MR. MANN: Yes, thank you.
21 BY MS. COLLINS:
22 135 Q. Can you tell me a little
23 bit about that, please, that particular charge?
24 MR. MANN: What is it that you
25 are asking for? It is a charge. I don't

1 understand what you are asking.
2 MS. COLLINS: How did the
3 charge come about. What is that loan for?
4 THE WITNESS: Okay. It is not
5 a loan. It is a general charge that Faan
6 administration, well, you know the full name, put
7 on properties relating to the Adelaide project.
8 So when we did the Adelaide
9 project, one of the properties was acquired
10 through Faan as the court-appointed trustee from
11 Faan Administration.
12 But what we did find with them
13 was it was a memorandum of understanding that had
14 a density clause in it, and at a future date, if
15 we got approved for additional square footage than
16 we originally thought, based on what we quantified
17 in the plan administration, we would pay them an
18 additional fee.
19 So they put a general charge
20 as collateral against other properties. That is
21 common in the industry to do so.
22 136 Q. Okay. So if that was for
23 the Adelaide property, why is there a charge on
24 Elfrida for that?
25 A. That's common practice,

1 to -- they want collateral against other
2 properties too.
3 137 Q. And so you put the
4 Elfrida property up as collateral?
5 A. Correct.
6 138 Q. And how did you determine
7 which property you put up for collateral?
8 A. Again, we put up the
9 property, the key is to put up a property that was
10 not going to construction any time soon.
11 If you go to construction, you
12 have to remove the charge. So that property is
13 the one that is furthest away from construction.
14 The land is still in the,
15 outside the urban boundary, and based on my
16 assessment and what the province has communicated
17 and the City of Hamilton has communicated, we're
18 probably four or maybe even five years out from
19 when the land will be brought into the urban
20 boundary --
21 139 Q. Okay. Sorry, carry on.
22 I didn't mean to interrupt you.
23 A. I said by then the charge
24 will have been removed. In fact, we have informed
25 Faan that we have complied with the density clause

1 and we're hoping that some time in the next two to
2 four months the charge will be removed, because we
3 have submitted our plans to the City of Toronto on
4 how much gross floor area, residential gross floor
5 area we're building, and there is no need for any
6 further payments to them.
7 140 Q. Okay. So were the
8 investors of Elfrida told there might be a charge
9 against the property that was unrelated to the
10 property?
11 A. The investors were
12 informed at the beginning, when they acquired the
13 property, what the property was acquired for, that
14 there was no need to inform the investor of a
15 general charge because we do that across all
16 properties. It is standard business practice in
17 the industry.
18 141 Q. Okay. And is that
19 standard business practice disclosed in any of the
20 marketing material or any material that is given
21 to investors?
22 A. It was not considered
23 material for disclosure.
24 142 Q. Okay. And then we also
25 see a $6 million charge for Empirical Capital.

1 sorry. The costs that Capital Build incurred were
2 the costs that they were contractually sort of
3 required to incur with Go-To?
4 A. Correct.
5 247 Q. As opposed -- okay,
6 that's great. So, Mr. Baik, can you put up Doc ID
7 3645, please. Okay. If you could go down to, I
8 think it is the final charge. So maybe further
9 down. Yes, yes, there we go.
10 So this is the parcel register
11 for Eagle Valley. And what we see is a charge on
12 the land April 4th, 2019, to Scarecrow Capital.
13 Can you tell me what that loan represents?
14 A. I believe that --
15 248 Q. Sorry?
16 A. Yes. That is also a
17 general charge similar to the charge I mentioned
18 on the Eagle Valley project.
19 Scarecrow Capital put a
20 general charge on other properties as a lender
21 from the -- Scarecrow's a second position lender
22 from the Spadina property on the closing of that
23 property. So they put a general charge here.
24 249 Q. Oh, I see, okay. So the
25 loan or the charge or whatever is not actually for

1 the benefit of Eagle Valley? It is for the
2 benefit of Spadina-Adelaide?
3 A. These cross charges are
4 always put in place in the industry. It just
5 gives a comfort level to the different lenders.
6 250 Q. Okay.
7 A. As long as they're in a
8 registered position in first, second and behind
9 the existing lenders.
10 MS. VAILLANCOURT: Just to be
11 clear, just to be clear -- sorry, go ahead, Mr.
12 Mann.
13 MR. MANN: These are cross
14 collateralization of monies, that's all this is,
15 where one lender will register the security
16 against multiple properties to secure collateral
17 for the loan. It is called cross
18 collateralization.
19 MS. VAILLANCOURT: Right. But
20 the loan is for the benefit of the
21 Spadina-Adelaide property. Correct?
22 THE WITNESS: Again, it is
23 just a charge and that is why the existing lenders
24 are okay with it on the property. Because there
25 is no actual fund being registered. The first

1 charge is on the Adelaide property.
2 If you look at the Adelaide
3 property you will see Scarecrow has registered a
4 second charge well below the value of the
5 property. So this is just a general charge and
6 how they operate.
7 MS. VAILLANCOURT: But isn't
8 just additional security for them for any monies
9 they advanced on the Spadina-Adelaide property.
10 THE WITNESS: Yes, it is.
11 MS. VAILLANCOURT: So it is
12 security being registered on the Niagara Falls
13 Eagle Valley property, which is for the purposes
14 of a lender that is lending money on the
15 Spadina-Adelaide property? Correct?
16 THE WITNESS: Correct.
17 MS. VAILLANCOURT: Okay.
18 BY MS. COLLINS:
19 251 Q. How did you find out
20 about the Eagle Valley property?
21 A. I believe that the
22 property also was brought to me through sales
23 construction management.
24 252 Q. So I am just going to do
25 something I hate to do actually, and go back for a

1 you've already said your position. You can't --
2 MS. VAILLANCOURT: No, I'm not
3 shutting you down. You've already said your
4 position --
5 MR. MANN: But you start to
6 say yours again. You just started to say yours
7 again --
8 MS. VAILLANCOURT: No. I'm
9 repeating your position. You know what? Let's
10 move on.
11 BY MS. VAILLANCOURT:
12 428 Q. So, Mr. Furtado, in
13 respect of Eagle Valley, security was provided.
14 That property was used as security in relation to
15 monies that were loaned to the Spadina Adelaide
16 project. I would like to know whether you told
17 Eagle Valley limited partnership, limited
18 partners, that the property that was the subject
19 of their limited partnership agreement was going
20 to be offered up to unrelated projects as
21 collateral.
22 A. Yes. The investors are
23 aware.
24 429 Q. Okay. And so tell me how
25 you made them aware, please.

1 A. It is recorded in the
2 audited financial statements (inaudible.)
3 THE COURT REPORTER: I'm
4 sorry, I can't hear you. Can you say that again?
5 THE WITNESS: It's recorded in
6 the audited financial statements done by
7 PricewaterhouseCoopers that they received.
8 BY MS. VAILLANCOURT:
9 430 Q. So you're saying they are
10 aware of it after the fact through their receipt
11 of audited financial statements?
12 A. Correct.
13 431 Q. So, prior to offering the
14 Eagle Valley property as security, did you seek
15 any unitholder approval before you did that?
16 A. There is no requirement
17 for me to seek unitholder approval in a limited
18 partnership.
19 432 Q. So, my question is: Did
20 you seek unitholder approval?
21 A. No, I didn't.
22 433 Q. And in terms of those
23 audited financial statements, do you mail those
24 out or e-mail those out to investors or how do
25 investors get those statements?

1 A. The investors are sent
2 e-mails after the audit is complete to let them
3 know that the audited financial statements are
4 completed, and then they are asked if they want
5 copies. And all the investors that request it, we
6 e-mail them to the investors.
7 434 Q. Sorry, I didn't hear the
8 last part.
9 A. We e-mail them to the
10 investors.
11 435 Q. So you're saying all of
12 the limited partners in Eagle Valley requested a
13 copy of those audited financial statements?
14 MR. MANN: No, that's not what
15 he said.
16 BY MS. VAILLANCOURT:
17 436 Q. Okay. I didn't hear,
18 then. What are you saying?
19 MR. MANN: He said that the
20 individuals receive e-mails that the audited
21 financial statements have been completed, inviting
22 them to request a copy of the statements if they
23 so choose because not everybody cares to receive
24 one. I say that very generically, not in this
25 context. And for anyone who requests it, that

1 audited financial statement is sent to that
2 individual or those individuals.
3 BY MS. VAILLANCOURT:
4 437 Q. Okay, so how many Eagle
5 Valley limited partners did you send audited
6 financial statements to?
7 A. I don't recall.
8 438 Q. So, if a person didn't
9 ask for the Eagle Valley limited partnership
10 financial statement, they would not otherwise have
11 been advised about the property having been
12 offered up as security on another project?
13 MR. MANN: Maybe they have
14 spoken to other individuals. We don't know.
15 BY MS. VAILLANCOURT:
16 439 Q. I'm talking about
17 Mr. Furtado, his discussions with Eagle Valley
18 limited partners. So, if they did not request a
19 copy of the financial statements, did you have any
20 independent conversations with them to let them
21 know that their property was used as collateral on
22 another project?
23 A. I have ongoing
24 discussions with all the investors. And has it
25 come up on some of them? I wouldn't be able to

1 say which ones, but yes. And my investors are
2 okay with what I'm doing.
3 440 Q. So, if we asked an Eagle
4 Valley limited partner about this, you're saying
5 they would tell us that they know that their
6 property was used as collateral on an unrelated
7 project?
8 MR. MANN: Which unitholder
9 are you referring to?
10 BY MS. VAILLANCOURT:
11 441 Q. Well, tell me,
12 Mr. Furtado.
13 MR. MANN: No, I'm asking you.
14 You just said --
15 BY MS. VAILLANCOURT:
16 442 Q. You said --
17 MR. MANN: Ms. Vaillancourt,
18 hang on, hang on. You just asked a question, if
19 we asked a unitholder so and so, and I'm asking
20 you which unitholder?
21 BY MS. VAILLANCOURT:
22 443 Q. Okay. Mr. Furtado, if we
23 were to ask that question of an Eagle Valley
24 limited partner, which one would know that this
25 property was used as collateral on an unrelated

1 Mr. Furtado, you're together in a boardroom and no
2 one else is there or participating?
3 MR. MANN: No. Same for you
4 guys?
5 MS. HOULT: Yes, same.
6 Ms. Collins?
7 MS. COLLINS: Yes.
8 MS. HOULT: Mr. Baik?
9 MR. BAIK: Yes.
10 MS. HOULT: Thank you.
11 MR. MANN: Thank you.
12 MS. HOULT: Mr. Furtado, I
13 would like to show you a document you have
14 provided to us. Mr. Baik, 4775.
15 This is a progress report
16 regarding Go-To Niagara Falls Eagle Valley, dated
17 November 9th, 2020. For the record, we will mark
18 that as Exhibit 13.
19 EXHIBIT NO. 13: Progress
20 report for Go-To Niagara
21 Falls Eagle Valley, dated
22 November 9, 2020.
23 MS. HOULT: Mr. Baik, can you
24 scroll down? Continue scrolling. You can stop.
25 You need to scroll back up. Thanks. Stop.

1 BY MS. HOULT:
2 300 Q. There is a paragraph that
3 begins "We have also attached our December 31,
4 2019, audited financial statements". Do you see
5 that, Mr. Furtado?
6 A. Yes, I do.
7 301 Q. That same paragraph says
8 later on:
9 "During 2019 and 2020, we
10 adopted a new strategy
11 across all projects to
12 allow for
13 cross-collateral charges
14 to be placed on projects
15 when obtaining debt
16 financing. This project
17 benefitted from this
18 strategy as a
19 project-related charge
20 was placed on an
21 unrelated project to
22 ensure this project could
23 get appropriate
24 financing..." (As read)
25 And it continues. My question

1 is: What other project received a charge which
2 benefitted Eagle Valley?
3 MR. MANN: Ms. Hoult, this was
4 examined at some length previously about the
5 cross-collateralization, why it took place, as
6 between which properties it took place. As I
7 recall, charges or registrations were even put to
8 Mr. Furtado. So this was examined on previously.
9 MS. HOULT: This report
10 postdates our examination, Mr. Mann. So the
11 question is simply what other project receives a
12 charge that benefitted Eagle Valley.
13 MR. MANN: Sorry, this report
14 is dated November 9th. The last interview was
15 November 5th, '20. You're right; it postdates it
16 by four days. If you want to ask Mr. Furtado
17 whether in those four days there was another
18 cross-collateralization, he can answer that, but
19 otherwise, significant time was spent on the
20 cross-collateralization of the -- in which the
21 Eagle Valley property was involved.
22 BY MS. HOULT:
23 302 Q. Mr. Furtado, is the
24 charge that is referred to in this November 9th,
25 2020, report to Eagle Valley investors charges

1 that had been registered in April 2019?
2 A. Sorry, the charge, has it
3 been registered in --
4 MR. MANN: When was it
5 registered?
6 THE INTERVIEWEE: I couldn't
7 recall the exact date it was registered. You
8 would have to give me reference to it.
9 BY MS. HOULT:
10 303 Q. Why did you provide this
11 information to Eagle Valley investors on
12 November 9th, 2020?
13 A. Why did I provide it?
14 Because the charge would have been relatively
15 close to that date when it was done. There was a
16 refinancing done, if I recall correctly. I didn't
17 realize we were going through other projects. I
18 thought the examination today was focused on
19 Adelaide. I didn't review any notes.
20 304 Q. Sorry, you said the
21 charge related to a refinancing?
22 A. The refinancing -- when
23 you refinance, the new lenders will ask either to
24 place the charge on the existing party, which they
25 did, but they also sometimes feel that the

1 existing property does not have sufficient room to
2 place a full charge, so they ask for another
3 property --
4 305 Q. And you -- sorry, go
5 ahead.
6 A. They asked for another
7 property to place the charge to give sufficient
8 comfort because they want to make the loan.
9 306 Q. That was a loan for Eagle
10 Valley, a refinancing for Eagle Valley?
11 A. Correct.
12 307 Q. Okay. And when,
13 approximately, did that refinancing take place?
14 A. I don't recall the actual
15 date.
16 MS. HOULT: We can remove that
17 one from the screen, Mr. Baik, and pull up 5570.
18 This is a December 18, 2020,
19 update on Go-To Stoney Creek Elfrida, and it's our
20 doc ID 5570, short version, which I will mark as
21 Exhibit 14, for the record.
22 EXHIBIT NO. 14: Progress
23 report for Go-To Stoney
24 Creek Elfrida, dated
25 December 18, 2020.

1 BY MS. HOULT:
2 308 Q. Can you scroll down,
3 Mr. Baik? Continue scrolling, continue scrolling,
4 stop.
5 So there is a paragraph that
6 begins "With this report". Do you see that,
7 Mr. Furtado?
8 A. Sorry, can you scroll
9 back up to the top of the report? It's for Stoney
10 Creek.
11 MR. MANN: Yes, that's what
12 she said.
13 THE INTERVIEWEE: Okay.
14 BY MS. HOULT:
15 309 Q. So I'm directing your
16 attention to the second paragraph on the second
17 page which begins "With his report". Do you see
18 that paragraph?
19 MR. MANN: Do you see the
20 paragraph?
21 THE INTERVIEWEE: It starts
22 "With this report"?
23 MR. MANN: Yes. Yes, he sees
24 that.
25 THE INTERVIEWEE: Yes. "With

1 this report", yes. Okay.
2 BY MS. HOULT:
3 310 Q. Okay. So, roughly the
4 middle of that paragraph, it states:
5 "This project benefitted
6 from this strategy as a
7 project-related charge
8 was placed on my
9 principal residence to
10 ensure this project could
11 get appropriate
12 financing."
13 Do you see that statement?
14 A. Correct.
15 311 Q. Okay. Is the charge on
16 your principal residence that is referred to here
17 the one that was registered by Podesta Group Inc.
18 and LMI Management Inc.?
19 A. Yes, it is.
20 312 Q. And that charge was
21 registered in December 2020?
22 A. Again, I don't recall the
23 actual date. If it states it here, the answer is
24 yes --
25 MR. MANN: Do you know the

1 date?
2 THE INTERVIEWEE: I don't know
3 the actual date.
4 BY MS. HOULT:
5 313 Q. Okay. Mr. Baik, can you
6 pull up 6160?
7 This is a property instrument
8 registered on 2354 Salcome Drive, Oakville. Is
9 that address your principal residence,
10 Mr. Furtado?
11 A. Yes, it is.
12 314 Q. This document was
13 registered, as you can see in the top right-hand
14 corner of the document, on 2020/12/18?
15 A. Correct.
16 315 Q. So registered
17 December 18th, 2020?
18 A. Correct.
19 316 Q. And can we scroll down,
20 Mr. Baik, to show the chargee? You scrolled too
21 far, Mr. Baik.
22 The chargee is Podesta Group
23 Inc. and LMI Management Inc.?
24 A. Correct.
25 MR. MANN: Sorry. Okay. Yes.

1 Sorry.
2 BY MS. HOULT:
3 317 Q. And under the provisions
4 section, we can see that the principal amount is
5 10.65 million; correct?
6 MR. MANN: I can't make out
7 the --
8 MS. HOULT: Can you zoom in,
9 Mr. Baik?
10 MR. MANN: 10.65 million.
11 BY MS. HOULT:
12 318 Q. Is that correct,
13 Mr. Furtado?
14 MR. MANN: That is what it
15 says, 10.65 million.
16 MS. HOULT: Okay. For the
17 sake of the record, we will mark this document,
18 which has our doc ID 6160 on it, and it is a
19 charge December 18th, 2020, on the Salcome
20 address, as Exhibit 15.
21 EXHIBIT NO. 15: Charge
22 on 2354 Salcome Drive,
23 registered on December
24 18, 2020.
25 MS. HOULT: You can take it

1 down, Mr. Baik.
2 BY MS. HOULT:
3 319 Q. Mr. Furtado, you have an
4 agreement with the Elfrida LP to pay you a five
5 percent fee for providing a guarantee of that loan
6 with Podesta and LMI; correct?
7 A. All guaranteed fees, yes.
8 There is a calculated fee for any guaranteed fee
9 provided.
10 320 Q. And it's five percent for
11 that loan?
12 A. I don't recall the actual
13 percentage.
14 MS. HOULT: Okay. Mr. Baik,
15 5896. We will mark this as the next exhibit for
16 the sake of the record. Exhibit 16 is our
17 document 5896. It's titled Schedule 5, breakdown
18 of all guarantee fees as of 31 December, 2020.
19 EXHIBIT NO. 16: Schedule
20 5: Breakdown of all
21 guarantee fees as of
22 December 31, 2020.
23 BY MS. HOULT:
24 321 Q. If you scroll to the
25 bottom, Mr. Baik, and zoom in -- there you go.

1 Zoom in. Next to Stoney Creek Elfrida LP, we see
2 reference to Podesta, Oscar Furtado, the amount of
3 10.65 million, and five percent. So was the rate
4 on that guarantee five percent?
5 A. Correct.
6 322 Q. Okay. Thank you. We can
7 close that document.
8 MR. MANN: Sorry, can you just
9 scroll up to the top, please? And then just
10 to the -- if you could move it to the left and
11 then just zoom in, please. I'm trying to see the
12 last couple of columns --
13 MS. HOULT: Can you just
14 scroll? Keep scrolling, Mr. Baik.
15 BY MS. HOULT:
16 323 Q. I believe these are --
17 the final columns on this the totals that are
18 accrued by certain month intervals, Mr. Furtado,
19 and then a total as to what --
20 MR. MANN: Just hang on a
21 second. I have asked to look at the document.
22 Mr. Baik, can you please scroll down to the Stoney
23 Creek or the reference line that you were looking
24 -- we were looking at? I want to see the far
25 right-hand columns. Yeah, for Stoney Creek

1 Elfrida. Thank you.
2 MS. HOULT: Thanks. We can
3 take that off the screen, Mr. Baik.
4 BY MS. HOULT:
5 324 Q. Mr. Furtado, you did not
6 negotiate or obtain any compensation for the
7 Elfrida LP for using its property as security for
8 the obligations relating to Spadina Adelaide under
9 the MOU with FAAN Mortgage Administrators?
10 A. Sorry, could you repeat
11 that question? You said a lot of entities.
12 325 Q. You did not negotiate or
13 obtain any compensation for Elfrida for using its
14 property as security for the obligations relating
15 to Spadina Adelaide?
16 A. No.
17 326 Q. And you did not negotiate
18 or obtain any compensation for Eagle Valley LP for
19 pledging its properties for the obligations of
20 Spadina Adelaide to Scarecrow Capital?
21 A. No.
22 327 Q. Okay. Mr. Furtado, in
23 the real estate context, what is a lift?
24 MR. MANN: Sorry, you're
25 asking him what a lift is in what context?

This is Exhibit "101" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

GO-TO DEVELOPMENTS

Progress Report: Go-To Niagara Falls Eagle Valley Inc.

November 9, 2020

Dear Investor,

In our last Semi-Annual Progress Report, we reported that the Niagara Region lock-down had a direct impact on our Sales Office as we were not able to continue selling our units. Over the past 18 months, we have had to face many challenges, including a slowdown in the real estate residential market, the termination of two of our sales teams, the termination of our marketing team, and our building's restructure to sell smaller units. All of this was to be proactive to protect the project and protect your investment in the project. The overlay on top of all of these challenges was our newest challenge of the impact of COVID-19 and the impact on all of us.

I committed to all of you that we would not give up on this project no matter the challenge. We finally have some good news to report. In the past 60 days, we sold 56 units. Furthermore, we sold the units at record high prices. We can now work on the final stage of going to construction.

We are currently working on the details of the Construction Plan, which will include preparing budgets that, in the coming weeks, will be vetted by a third-party consultant. Once this is done, we can move forward with our construction financing and move into this project's final stage.

We will soon have new challenges to overcome. As a result of the impact of Covid-19, there is a general shortage of material used in construction across the Country. Capital Build Construction Management, our partner in charge of the construction process, is working on strategies to overcome this challenge.

We have also attached our December 31, 2019, Audited Financial Statements for your records with this report. During 2019 and 2020, we adopted a new strategy across all projects to allow for cross collateral charges to be placed on projects when obtaining debt financing. This project benefited from this strategy as a project related charge was placed on an unrelated project to ensure this project could get appropriate financing to pay broker commissions for the sales mentioned above. In addition, a charge from an unrelated project was placed on this project to obtain debt financing on the unrelated project. None of this has had any negative financing impact on Eagle Valley. As a result, our Eagle Valley project has been able to move forward into the construction phase.

In the interest of keeping this project financially stable with an effective cash management strategy, I have decided to pay 50% of the 6% Semi-Annual Payment. The balance of the 50% will be deferred and paid out when the project's finances stabilize.

Even though the impacts of Covid-19 continue to impact this Province, we have won a significant battle in advancing this project forward. We plan to announce a construction start date shortly. Once we advise this date, we will be able to give you a relatively firm date to complete this project. On December 22, 2020, you will receive your partial Semi-Annual Payment. Once again, we thank you for your continued support. We will continue to battle any new challenges Covid-19 presents us and wish you and your family continued good health.

Sincerely,

Oscar Furtado
President & CEO

1267 Cornwall Road, Suite 301
Oakville, Ontario
L6J 7T5

This is Exhibit "102" referred to in
the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

GO-TO DEVELOPMENTS

Progress Report
Go-To Stoney Creek Elfrida Inc.

December 18, 2020

Dear Investor,

In our semi-annual report to you on October 6, 2020, we informed you that the Province released an update to the Growth Plan and released a new Land Needs Assessment (LNA) methodology that the City of Hamilton had to follow. The LNA methodology included population growth and employment forecasts that the City of Hamilton had to follow in determining the amount of land that the City was requesting be included in the expansion of the urban boundary.

On November 16, 2020, the City released a draft LNA with a supporting staff report and technical material. IBI Group, Go-To's external planners, reviewed all the material released by the City and summarized the process that is being followed by the City.

On December 14, 2020, The City staff presented their findings and recommendations to the "General Issues Committee." Go-To and IBI Group attended this session, and a summary will be prepared early in the new year.

In summary, according to IBI Group, the City staff are recommending that in order to comply with Provincial guidelines, the Council adopt an intensification target of 50 – 55% within the existing boundary. If approved, this would mean that the City of Hamilton would incorporate 50-55% of the population and employment growth with intensification within the existing urban boundary (i.e. building in unbuilt areas or approving more higher-density building structures).

In order to have sufficient land for the recommended population and employment forecasts, the City staff are also suggesting that between 1,340 and 1670 hectares of land be brought into the urban boundary. The Elfrida Growth area, where our property is situated, is made up of 1200 hectares. For many business reasons, this appears to be the primary parcel of land that the City staff recommends bringing into the urban boundary to accommodate the growth forecasts.

According to IBI Group, the City of Hamilton aims to finalize its decision on the land to be brought into the urban boundary by the end of March 2021. Once this is done, the next step is to decide how to phase in the land being brought into the urban boundary. For strong business reasons, it appears that our parcel of land will be a part of the early phases.

Overall, the City of Hamilton is targeting to go to the Province's Ministry of Municipal Affairs with a recommendation in January 2021. This suggests that if everything goes as planned, with no appeals from the public, our development property could be brought into the urban boundary by June 2022.

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Oakville, Ontario
L6J 7T5

GO-TO DEVELOPMENTS

In addition to closely monitoring all the activity with the City of Hamilton, Go-To has been working on financial restructuring of the debt on this property to protect investors' interest in the property. On December 18, 2020, Go-To completed a re-financing that protects the property with appropriate interest reserves for a three year period.

With this report, we have attached our December 31, 2019, audited financial statements from the recently completed audit. During 2019 and 2020, Go-To adopted a new strategy across all projects to allow for cross collateral charges to be placed on projects when obtaining debt financing. This project benefited from this strategy as a project-related charge was placed on my principal residence to ensure this project could get appropriate financing. As a result of this charge, even though I lost my home line facility, this was required to ensure the project had a three-year financing structure with an interest reserve that protects the project from any financial default and in effect protects the investors. In addition, a charge from an unrelated project was placed on this project to obtain debt financing on the unrelated project. The unrelated charge has not had any negative financing impact on Stoney Creek.

Even though the City of Hamilton has made very positive progress, we will continue to evaluate whether there is an early exit option for this project. Our development site will continue to appreciate in value as we progress through the City of Hamilton and Provincial approval process. The staff at Go-To thank you for your continued support. We wish your families and friends continued good health as we enter the next 3-4 months, and all face the Covid challenges in many different ways.

Best Regards,

Oscar Furtado
President & CEO

1267 Cornwall Road, Suite 301
Oakville, Ontario
L6J 7T5

This is Exhibit "103" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #30

46415-0949 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:07:30

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

PROPERTY DESCRIPTION: PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008; CITY OF ST. CATHARINES

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN RO176077, NR433224L. FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2020.12.03.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 46415-0929

PIN CREATION DATE:
2020/12/03

OWNERS' NAMES	CAPACITY	SHARE
GO-TO GLENDALE AVENUE INC.	GPAR	
GO-TO GLENDALE AVENUE LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2020/12/03 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NR358008	2014/07/22	TRANSFER EASEMENT	$2	EMMETT, JOHN ROBERT	THE CORPORATION OF THE CITY OF ST. CATHARINES	C
NR441538	2017/03/15	TRANSFER	$2,300,000	2381078 ONTARIO LIMITED	GO-TO GLENDALE AVENUE INC GO-TO GLENDALE AVENUE LP	C
REMARKS: PLANNING ACT STATEMENTS.						
NR465992	2017/11/16	APL CH NAME OWNER		GO-TO GLENDALE AVENUE INC	GO-TO GLENDALE AVENUE INC.	C
NR467701	2017/12/05	CHARGE PARTNERSHIP	$1,150,000	GO-TO GLENDALE AVENUE INC. GO-TO GLENDALE AVENUE LP	MERIDIAN CREDIT UNION LIMITED	C
30R15717	2020/12/03	PLAN REFERENCE				C
NR559807	2020/12/03	APL ABSOLUTE TITLE		GO-TO GLENDALE AVENUE INC. GO-TO GLENDALE AVENUE LP	GO-TO GLENDALE AVENUE INC. GO-TO GLENDALE AVENUE LP	C
REMARKS: NR549707						
NR568732	2021/03/02	CHARGE PARTNERSHIP	$2,370,000	GO-TO GLENDALE AVENUE INC. GO-TO GLENDALE AVENUE LP	RECIPROCAL OPPORTUNITIES INCORPORATED	C
NR568898	2021/03/04	POSTPONEMENT		RECIPROCAL OPPORTUNITIES INCORPORATED	MERIDIAN CREDIT UNION LIMITED	C
REMARKS: NR568732 TO NR467701						
NR581545	2021/06/30	CHARGE PARTNERSHIP	$4,100,000	GO-TO GLENDALE AVENUE INC. GO-TO GLENDALE AVENUE LP	TRISURA GUARANTEE INSURANCE COMPANY	C

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

LRO # 30 **Charge By Partnership** **Registered as NR467701** on 2017 12 05 at 13:34

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

Properties

PIN	46415 - 0929 LT	*Interest/Estate*	Fee Simple
Description	PT LT 8 CON 9 GRANTHAM BEING PARTS 1 & 2 ON 30R-14722; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 ON 30R14722 AS IN NR358008; CITY OF ST. CATHARINES		
Address	527 GLENDALE AVENUE ST. CATHARINES		

Chargor(s)

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

Name GO-TO GLENDALE AVENUE INC.
Address for Service 1267 Cornwall Road, Suite 301
Oakville, Ontario
L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO GLENDALE AVENUE LP
Address for Service 2354 Salcome Drive
Oakville, Ontario
L6H 7N3

This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name MERIDIAN CREDIT UNION LIMITED
Address for Service 75 Corporate Park Drive
St. Catharines, Ontario
L2S 3W3

Statements

Schedule: See Schedules

Provisions

Principal	$1,150,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	ON DEMAND		
Interest Rate	24.0%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200522		
Insurance Amount	full insurable value		
Guarantor			

Signed By

Courtney Adele Hughes 80 King Street Suite 800 Box 790 acting for Signed 2017 11 22

Signed By

St. Catharines Chargor(s)
L2R 6Z1

Tel 905-641-1551

Fax 905-641-1830

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

Submitted By

LANCASTER, BROOKS & WELCH 80 King Street Suite 800 Box 790 2017 12 05
St. Catharines
L2R 6Z1

Tel 905-641-1551

Fax 905-641-1830

Fees/Taxes/Payment

Statutory Registration Fee	$63.65
Total Paid	$63.65

File Number

Chargee Client File Number: 39708-022

SCHEDULE FOR ALL COLLATERAL MORTGAGES

SCHEDULE "A'

PAYMENT PROVISIONS

This Charge is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) with interest at the rate hereinafter set out;

The Chargor covenants to pay each and every liability to the Chargee punctually as the same falls due; provided that this Charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) together with interest thereon at the rate of 24.00 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the Chargor hereunder.

(SCHEDULE FOR COMMERCIAL / FARM / RESIDENTIAL / CONSTRUCTION MORTGAGES)

SCHEDULE "B"

ADDITIONAL PROVISIONS

RECEIVER

Notwithstanding anything herein contained it is declared and agreed that at any time and from time to time when there shall be default under the provisions of these presents the chargee may at such time and from time to time and with or without entry into possession of the charged premises or any part thereof by writing under its corporate seal appoint a receiver of the charged premises or any part thereof and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the chargee shall be deemed to be acting as the agent or attorney for the chargor. Upon the appointment of any such receiver or receivers from time to time the following provisions shall apply:

1. That the statutory declaration of an officer of the chargee as to default under the provisions of these presents shall be conclusive evidence thereof.

2. That every such receiver shall be the irrevocable agent or attorney of the chargor for the collection of all rents falling due in respect of the charged premises or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;

3. That every such receiver may, in the discretion of the chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the chargee;

4. That the chargee may from time to time by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the charged premises or the proceeds thereof;

5. That every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the chargor and in no event the agent of the chargee;

6. That the appointment of every such receiver by the chargee shall not incur or create any liability on the part of the chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver of the termination of any such receivership shall not have the effect of constituting the chargee a chargee in possession in respect of the charged premises or any part thereof;

7. That every such receiver shall from time to time have the power to rent any portion of the demised premises which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the chargor and he shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the chargor and the chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;

8. That every such receiver shall have full power to take all steps he deems appropriate to complete any unfinished construction upon the charged premises with the intent that the charged premises and the buildings thereof when so completed shall be the complete structure as represented by the chargor to the chargee for the purpose of obtaining this charge loan;

9. That every such receiver shall have full power to manage, operate, amend, repaid, alter or extend the charged premises or any part thereof in the name of the chargor for the purpose of securing the payment of rental from the charged premises or any part thereof;

10. That no such receiver be liable to the chargor to account for monies or damages other than cash received by him in respect of the charged premises or any part thereof and out of such cash so received every such receiver shall in the following order pay:

    (a) His remuneration aforesaid;

    (b) All payments made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the charged premises or any part thereof; or completion of any unfinished construction upon same;

    (c) In payment of interest, principal and other money which may, from time to time, be or become charged upon the charged premises in priority to these presents, and all taxes, insurance premiums and every proper expenditure made or incurred by him in respect to the charged premises or any part thereof;

    (d) The chargee in payment of all interest due or falling due under this charge and the balance to be applied upon principal due and payable and secured by this charge; and

    (e) Thereafter any surplus remaining in the hands of every such receiver to the chargor, its successors and assigns.

LRO # 30 **Charge By Partnership** **Registered as NR568732** on 2021 03 02 at 15:27

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

Properties

PIN	46415 - 0949 LT	*Interest/Estate*	Fee Simple
Description	PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008; CITY OF ST. CATHARINES		
Address	ST. CATHARINES		

Chargor(s)

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

Name GO-TO GLENDALE AVENUE INC.
Address for Service 1267Cornwall Rd.,Suite 301, Oakville,
ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO GLENDALE AVENUE LP
Address for Service 1267Cornwall Rd.,Suite 301, Oakville,
ON L6J 7T5

This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name RECIPROCAL OPPORTUNITIES INCORPORATED
Address for Service 75 Brant Ave., Brantford, ON N3T 3H2

Statements

Schedule: See Schedules

Provisions

Principal	$2,370,000.00	*Currency*	CDN
Calculation Period	Monthly		
Balance Due Date	2022/03/02		
Interest Rate	10.75%		
Payments			
Interest Adjustment Date	2021 03 02		
Payment Date	2nd day of each and every month		
First Payment Date	2021 04 02		
Last Payment Date	2022 03 02		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Go-To Developments Holdings Inc., Oscar Alex Furtado		

Additional Provisions

Payments are interest only due and payable on the 2nd day of each and every month.

Signed By

Victoria Susann Zylstra	20 Wellington St Brantford N3T 5V6	acting for Chargor(s)	Signed 2021 03 02

Tel 519-759-6220
Fax 519-759-8360

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

Submitted By

WATEROUS HOLDEN AMEY HITCHON LLP 20 Wellington St
Brantford
N3T 5V6 2021 03 02

Tel 519-759-6220
Fax 519-759-8360

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargor Client File Number : 131997

ADDITIONAL PROVISIONS

COMMITMENT LETTER

This Charge shall be read together with and shall be subject to the terms of the Commitment Letter dated the 16th day of February, 2021 and accepted the 16th day of February, 2021 between the "Chargee" and the "Chargor", (the "Commitment Letter").The warranties, representations, agreements and covenants contained in the Commitment Letter executed by the Chargor for this Charge shall not merge but shall survive the advancement of the funds under this Charge, and if the Chargor fails to comply with any such warranty, covenant or agreement or representation contained in the Commitment Letter either prior to or subsequent to the advancement of the funds under this Charge the Chargor shall at the sole option of the Chargee be deemed to be in default under the provisions of this Commitment Letter and/or this Charge and the Chargee shall be empowered and authorized to exercise all remedies available to it hereunder. In the event of any ambiguity, conflict or inconsistency between the warranties, representations covenants or agreement contained herein and those set out in the Commitment Letter, the warranties representations, covenants and agreement contained in the Commitment Letter shall supersede and shall be binding upon the parties.

DEFINITIONS

1. In this Schedule and all other Schedules to the Charge:

   (a) "Mortgage" means the charge and all Schedules to it (including this Schedule) as the same may be amended from time to time;

   (b) the words "hereof", "hereto", "herein", "hereby" and "hereunder" and similar expressions mean or refer to this Mortgage as a whole and not to any particular part thereof and;

   (c) the Mortgagor and the Mortgagee are, respectively, the Chargor and Chargee named in the Charge. Any reference to a Mechanic's Lien in this Mortgage shall be deemed to include a Construction Lien.

2. In addition to, and not in substitution for any other provision of this Mortgage, the parties hereto agree that this Mortgage shall not be void unless the Mortgagor makes the payments required by this Mortgage and performs and observes all of the other covenants, agreements, provisions and obligations contained herein.

3. For greater certainty, the parties hereto agree that, in addition to, and not in substitution for, all the rights and remedies of the Mortgagee, the Mortgagee may, on default by the Mortgagor in making any payment required by this Mortgage or in performing or observing any of the covenants, agreements, provisions or obligations contained herein, foreclose the right, title and equity of redemption of the Mortgagor to and in the lands described in the Charge.

4. The parties hereto agree that the covenants implied by paragraphs 1 and 2 of Subsection 7(1) of the Land Registration Reform Act, (as varied herein) shall be in addition to, and not in substitution for, the covenants and other provisions set forth in this Mortgage. In the event of any conflict between any of such implied covenants (as varied herein) and any other covenant or provision of this Mortgage, such other covenant or provision shall prevail.

5. The parties hereto agree that the covenant implied by paragraph 7(1)1.iii of the Land Registration Reform Act, is varied so that the text of such paragraph reads as follows:

   That the Chargor has not done, omitted or permitted anything whereby the lands is or may be encumbered.

6. The parties hereto agree that the covenant implied by paragraph 7(2)2 of the Land Registration Reform Act, is varied so that the text of such paragraph reads as follows:

   In a charge of freehold land by the beneficial owner, that the Chargor has a good title in fee simple to the land.

7. If any covenant or provision of this Mortgage is illegal or unenforceable, it shall be considered separate and severable from the remaining covenants and provisions shall

remain in force and be binding as though such first mentioned covenant or provision had never been included.

MINIMUM INTEREST CLAUSE

The Chargor will pay a minimum of six (6) months interest on the entire principal amount once it has been fully advanced. In the event that the Chargor does not take advances representing the principal amount, the Chargor must pay six (6) months interest on any undrawn portion of the principal amount ("Minimum Interest").

DUE ON SALE CLAUSE

PROVIDED that the herein described Charge/Mortgage together with the principal sum secured hereunder and all accrued interest, costs, including any applicable discharge fees together with a bonus equal to, during the last six (6) months of the term, one (1) months interest on the amount to be paid and three (3) months interest during the first six (6) months of the term together with a five hundred dollars ($500.00) administration fee and any Minimum Interest shall immediately become due and payable in full at the exclusive option of the Chargee if the lands secured hereunder or any part thereof or interest therein is sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, leased or otherwise disposed of or the Chargor enters into an agreement to effect any of the foregoing (all of which are referred to as a "Disposition") whether by registered or unregistered instrument and whether for valuable or nominal consideration.

If after the date of execution of this Charge/Mortgage any share of the Chargor or any one of the Guarantors, are transferred by sale, assignment, bequest, inheritance, operation of law or other disposition, or issued by subscription or allotment, or cancelled or redeemed on the date when the Chargor and/or Guarantor(s) becomes a Corporation, if later, or if other steps are taken to accomplish a change of the voting control thereof, the Chargor and/or Guarantor(s) promptly will notify the Chargee in writing of the change, which will be considered to be a Disposition for the purposes of this Charge. The Chargor will make available to the Chargee or its lawful representatives all corporate books and records of the Chargor for inspection at all reasonable times, to ascertain to the extent possible whether there has been a change of control.

PREPAYMENT CLAUSE

The Chargor, when not in default hereunder, shall have the privilege, upon first providing the Chargee at least seven (7) days notice in writing, of prepaying the principal sum secured hereunder together with a bonus equal to, during the last six (6) months of the term, one (1) months interest on the amount to be paid and six (6) months interest during the first six (6) months of the term together with a five hundred dollars ($500.00) administration fee and any Minimum Interest and costs, plus any discharge fees.

PAYMENTS BY CHARGEE

It is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes, rates, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Charged Property, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the Charged Property and of negotiating this loan, investigating title and registering the Charge and other necessary deeds and generally in any other proceedings taken in connection with or to realize this security (including legal fees and real estate commissions and other costs incurred in leasing or selling the Charged Property or in exercising the power of entering, lease and sale herein contained) shall be, with interest at the rate aforesaid, a charge upon the Charged Property in favour of the Chargee, and that the Chargee may pay or satisfy any lien charge or encumbrance now existing or hereafter created or claimed upon the Charged lands, which payments with interest at the rate aforesaid shall like wise be a charge upon the Charged Property in favour of the Chargee. PROVIDED, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the debt hereby secured and shall be payable forthwith with interest at the rate aforesaid and in default, this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable.

POST-DATED CHEQUES

The Chargor shall provide the Chargee post dated cheques for interest payments for the term of the Charge upon the advance of funds. There will be a late payment fee of $500.00 payable if any interest cheque is not received at least seven (7) days prior to its due date. NSF cheques will be subject to a $500.00 fee plus late interest at regular rate applicable to the Charge.

FUTURE RENEWAL OR AMENDMENT

This Charge may be renewed or amended by an agreement in writing with or without an increased rate of interest notwithstanding that there may be subsequent encumbrancers at the time of such renewal or amendment. It shall not be necessary to register any such agreement to retain priority for this Charge on such altered terms over any instrument registered subsequent to this Charge. Any such agreement shall be effectual and binding on the Chargor and any such subsequent encumbrancer and shall take priority against such subsequent encumbrancer immediately upon execution by the Chargor. The Chargor shall pay all legal and administrative costs of the Chargee incurred in connection with any such agreement. The Chargor acknowledges that the provisions of this paragraph shall not confer any right of renewal on the Chargor.

POSTPONEMENT OF CLAIM BY GUARANTOR

All indebtedness and liability, present and future, of the Chargor to the Guarantor(s) is hereby assigned to the Chargee and postponed to the repayment of all the monies secured by the within Charge and all monies received by Guarantor(s) in respect thereof shall be received in trust for the Chargee, the whole without limiting or lessening the liabilities of the Guarantor(s) under this guarantee, and this assignment and postponement is independent of the said guarantee and shall remain in full effect until repayment in full to the Chargee of the monies secured by the Charge notwithstanding that the liabilities of the Guarantor(s) under the within guarantee(s) may have been discharged or terminated. All Guarantors and the Chargor acknowledge the assignment to the Chargee as set forth herein provided that nothing shall impose upon the Chargee any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.

ADDITIONAL SECURITY

In the event that at the date of the first advance pursuant to this Charge, there is insufficient net income from the Charged Property to fully service this Charge, the Lender may, in its discretion, require such additional covenant or collateral security, as it deems necessary.

SECURITY INTEREST IN FIXTURES/CHATTELS

All chattels, equipment, installations, erections, structures and improvements, fixed or otherwise, now or hereafter put upon the said Charged Property and owned by the Chargor, including, but without limiting the generality of the foregoing, all window treatments, furniture, refrigerators, stoves, washers, dryers, piping, plumbing, lighting, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, mirrors, shelving, railings, counters, cupboards, built-ins, floor coverings and all apparatus and equipment appurtenant thereto are and shall, in addition to other fixtures, be an accession to the freehold and a part of the realty, and shall be a portion of the security for the indebtedness in the within Charge.

The Chargor covenants and agrees to execute and deliver to the Chargee, on demand, a security interest in all such chattels, furnishings, equipment, appliances and all other similar personal property owned now or in the future owned by the Chargor and situate in or about the Charged Property. The form and content of such security interest shall be acceptable to the Chargee in its discretion. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of a financing statement(s) under the Personal Property Security Act of Ontario and replacement or successor legislation and all other documents relating to the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, paid forthwith by the Chargor and treated as Additional Fees as provided for herein.

ALTERATIONS AND ADDITIONS

The Chargor covenants with the Chargee that it will not make or permit to be made any alterations or additions to the Charged Property without the written consent of the Chargee, and that it will promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency having jurisdiction over the Charged Property or any portion thereof, including without restriction, those dealing with zoning, use, occupancy, subdivision, parking, fire, access, loading facilities, landscaped area, pollution of the environment, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Property or any portion thereof, and the Chargor will at its own cost and expense make any and all improvements thereon or

alterations thereto, structural or otherwise, ordinary or extraordinary, and take any and all other steps which may be required at any time by such present or future law, rule, requirement, order, direction, ordinance of regulation. The Chargor shall, from time to time, upon the request of the Chargee, provide to the Chargee evidence of such observation and compliance.

INTEREST ONLY MONTHLY

In the event that the Charge provides for payment of interest only monthly, it is agreed that notwithstanding any reference to the interest rate being payable on a per annum basis, and notwithstanding any other provision herein contained, the parties hereto acknowledge that it is their intention and agreement that the interest shall at all times be payable, calculated and compounded monthly at a rate equal to one-twelfth (1/12) of the yearly rate as hereinbefore stated, and the Chargee shall not be deemed to reinvest any monthly or other payments received hereunder.

CRIMINAL RATE OF INTEREST

Notwithstanding anything stated above or contained herein, the interest, bonuses, administrative fees and any other fees or charges associated with the Charge/Mortgage and taken into account in the interest calculation in section 347 of the Criminal Code of Canada paid and/payable herein shall not exceed the "criminal rate of interest" as defined and set out in the Criminal Code of Canada, and this Charge/Mortgage is hereby amended, mutatis mutandis, to allow the aggregate of the interest, bonuses, administrative fees and other fees and/or charges to be limited to the maximum allowed by law.

TAXES

The Chargee reserves the right to collect one-twelfth of the estimated annual real estate taxes for any property held as security for the Charge with the regular monthly payments. The Chargor will provide evidence to the Chargee that all property tax instalments are paid on time within 24 hours of their due date. If evidence is not provided within the said 24 hours, a fee of five hundred dollars ($500.00) must be paid for any faxed or emailed request for same. Non-payment of any property tax instalment will be considered an event of default by the Chargor and the default provisions of the Charge will apply.

PAYMENT RECEIPT

Any and all payments must be received by the Chargee prior to twelve noon on any business day. Payments received after twelve noon on any business day shall be deemed to have been received on the next business day.

EXTENSION PROVISION

In the event that the within Charge is not paid on or before the due date in accordance with its terms, the Chargor and Chargee shall be deemed to have agreed to extend the within Charge for a further term of ONE (1) month on the said terms and conditions contained herein save and except the revised maturity date and interest shall be payable at the rate of fifteen (15%) PERCENT per annum calculated and compounded monthly, not in advance. The Chargor agrees to pay an extension fee of one (1%) percent of the principal and interest then outstanding, which fee shall become due and payable on the SIXTEENTH (16TH) day following the Balance Due Date. If the said amount is not paid when due it shall be added to the principal balance of the mortgage and bear interest thereafter at the rate of interest provided. The receipt by the Chargee of such payment shall not obligate the Chargee to renew the Charge and the Charge shall become due and payable at any time upon FIFTEEN (15) DAYS notice of demand for payment in full.

COMPOUND INTEREST/DEFAULT INTEREST

And it is hereby agreed that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable on the sum in arrears for interest from time to time, as well after as before maturity, at the rate of fifteen per cent (15%) per annum (notwithstanding any statutory provision or common law rule to the contrary), and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the said lands.

DEFAULT

If, in the Chargee's sole discretion, there has been a material deterioration in the financial position of the Chargor during the term of the loan, then the loan and all accrued interest plus any applicable prepayment penalty will immediately become due at the option of the Chargee.

BANKRUPTCY AND INSOLVENCY ACT

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

The Chargor acknowledges and agrees that:

(a) the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor;

(b) notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the Lands as agent on behalf of the Chargor or otherwise and notwithstanding the Chargee taking possession of the Lands itself pursuant to any rights that the Chargee may have with respect thereto, such possession shall not constitute the Chargee or any such person a receiver within the meaning of the Act, and that any and all requirements of Part XI of the Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by Chargee;

(c) no action shall lie against the Chargee as receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the Act, whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent; and

(d) any and all costs or expenses as may be incurred from time to time by the Chargee in order to effect compliance with or avoid any adverse ramifications of the Act shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs or expenses, including any costs of its personnel in administering any requirements of the Act and to add the same to the indebtedness owing and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

HAZARDOUS SUBSTANCES

The Chargor represents and warrants that the subject property and its existing and prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance, and operation of the property (collectively, the "Environmental Laws") and, without limiting the generality of the foregoing:

(a) the property has never been used as a land fill site or to store hazardous substances either above or below ground, in storage tanks or otherwise;

(b) all hazardous substances used in connection with the business conducted at the property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;

(c) no hazardous substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the property as a result of the conduct of business on the property;

(d) no notices of any violation of any matters referred to above relating to the property or its use have been received by the Borrower and there are no directions, writs, injunctions, orders or judgements outstanding, no law suits, claims, proceedings, or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the property nor is there any basis for such law suits, claims, proceedings, or investigations being instituted or filed;

(e) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Lands;

(f) each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and

(g) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

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

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

(a) a breach or any of the representations, warranties or covenants hereinbefore set out;

(b) the presence of any Hazardous Substance in, on or under the Lands; or

(c) the discharge, emission, spill or disposal of any Hazardous Substance from the Lands into or upon any land, the atmosphere, any watercourse, body of water or wetland;

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

(a) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and

(b) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

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

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

(a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;

(b) asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and

(c) radioactive and toxic substances.

SIGN

The Chargee shall have the irrevocable right to erect a sign at the subject property indicating that it has provided financing. The chargee may also refer to this charge in its advertising at any time after the initial advance.

CONSTRUCTION LIEN

Provided also that upon the registration of any construction lien against title to the charged

property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Lien Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Lien Act 1990, nor shall there be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Lien Act, 1990.

ADVANCE OF CHARGE MONEYS

Neither the preparation, execution, nor registration of this Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the moneys secured hereby bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby conveyed shall take effect forthwith upon the execution of these presents by the Chargor. The expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum not being advanced, the same to be charged hereby on the said Charged Property, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the said Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.

The Chargee shall have the right to deduct from any advance, interest from the date of advance to the interest adjustment date.

LAST RIGHT OF REFUSAL (INTENTIONALLY DELETED)

NO FINANCING

Except as may now or hereafter be specifically permitted by the Chargee in writing, the Chargor shall not create, assume or purport or attempt to create or assume any grant, mortgage, charge or other security on the Property or on any other assets now or at any time hereafter mortgaged, charged or assigned specifically to or in favour of the Chargee or any part thereof, ranking subordinate to this Charge.

REPORTING REQUIREMENTS

The Chargor and Guarantor agree to provide the Chargee with financial and other supporting information as the Chargee may request from time to time within ten (10) days of the written request therefor. Such information shall include, but not be limited to, financial statements, net worth statements and costs to complete information. The Chargor authorizes any third party to give the Chargee information about the property.

INSURANCE

Loss under the insurance policies set out hereafter shall be made payable to the Chargee, subject to the Standard Mortgage Clause approved by the Insurance Bureau of Canada which shall be attached to and form part of this policy. The Chargor must provide the Chargee and its solicitors with certified copies of each insurance policy and renewal thereof. The Chargor's insurer (who must be satisfactory to the Chargee) is to provide a letter of opinion confirming that the policies are issued and satisfy the coverages as described hereafter.

The Chargor shall comply with the insurance provisions herein. If it shall fail to do so, the Chargee shall have the same remedies as if the Chargor had failed to pay principal or interest herein on the charge amount.

During the term of this Charge the Chargor shall maintain and assign to the Chargee insurance policies covering the following:

1. Builders Risk Insurance:

   Insurance against the perils of fire, extended coverage and malicious damage, subject to a replacement cost endorsement, on the property set out in Box 5 including buildings, chattels, fixtures and improvements for not less than ONE HUNDRED (100%) PERCENT of the replacement value of such property (exclusive of land value), from which the Chargor may deduct and not insure the cost of excavation, foundations and footings and the percentage of architects and engineers fees applicable thereto.

2. Comprehensive General Liability Insurance:

   Comprehensive general liability insurance including but not limited to premises, property and operations, contractual, owners protective, products and completed operations liability subject to a minimum limit of TWO MILLION ($2,000,000.00) DOLLARS inclusive for bodily injury and property damage applicable to each occurrence.

In the event that a certified copy of all policies of insurance in accordance with the foregoing has not been provided to the Chargee within SEVEN (7) DAYS of either the cancellation of any policy of insurance, or any renewal thereof or the Chargee requesting a copy of a policy of insurance, the Chargee shall be entitled to a service fee of FIVE HUNDRED ($500.00) DOLLARS plus applicable taxes. If the Chargee places replacement coverage, the Chargee shall be entitled to a ONE HUNDRED AND FIFTY ($150.00) DOLLAR fee plus applicable taxes for each written inquiry which the Chargee makes to the Chargor to an insurer or an insurance broker pertaining to any such cancellation or renewal or resulting from the Chargor's non performance of the within covenant.

APPOINTMENT OF RECEIVER

Notwithstanding anything herein contained it is declared and agreed that at any time and from time to time when there shall be default under the provisions of these presents the Chargee may at such time and from time and with or without entry into possession of the charged premises or any part thereof by writing under its corporate seal appoint a receiver of the charged premises or any part thereof and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such receiver or receivers from time to time the following provisions shall apply:

1. That the statutory declaration of an officer of the Chargee as to default under the provisions of these presents shall be conclusive evidence thereof;

2. That every such receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the charged premises or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;

3. That every such receiver may, in the discretion of the Chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Chargee;

4. That the Chargee may from time to time by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the charged premises or the proceeds thereof;

5. That every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;

6. That the appointment of every such receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a Chargee in possession in respect of the charged premises or any part thereof;

7. That every such receiver shall from time to time have the power to rent any portion of the demised premises which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any

lease of any such premises in the name of and on behalf of the Chargor and the Chargor undertake to ratify and confirm whatever any such receiver may do in the premises;

8. That every such receiver shall have full power to complete any finished construction upon the charged premises and the buildings thereof when so completed shall be complete structure as represented by the Chargor to the Chargee for the purpose of obtaining this mortgage loan;

9. That every such receiver shall have full power to manage, operate, amend, repair, alter or extend the charged premises or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the charged premises or any part thereof;

10. That no such receiver be liable to the Chargor to account for monies or damages other than cash received by him in respect of the charged premises or any part thereof and out of such cash so received every such receiver shall in the following order pay:

    (a) his remuneration aforesaid;

    (b) all payments made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the charged premises or any part thereof;

    (c) in payment of interest, principal and other money which may, from time to time, be or become charged upon the charged premises in priority to these presents, and all taxes, insurance premiums and every other property expenditure made or incurred by him in respect to the charged premises or any part thereof;

    (d) in payment of interest, principal and other money which may, from time to time be or become charged upon the charged premises under the terms of this Charge.

EXPROPRIATION

In the event that all or any part of the Charged Property shall be condemned, taken or expropriated by any legally constituted power of authority, the Chargee shall be subrogated and entitled to all of the rights of the Chargor to receive compensation, damages and other moneys (which such rights are hereby assigned to the Chargee) in respect of such condemnations, taking or expropriation, provided that the costs, charges and expenses incurred by the Chargee in pursuing any of such rights of the Chargor shall be added to the moneys secured by this Charge or, at the option of the Chargee, deducted and paid out of the amounts of compensations, damages and other moneys received by the Chargee in respect of any such condemnation, taking or expropriations; and the Chargee shall be entitled to notice of, and to take part in all proceedings connected with, any such condemnation, taking or expropriation and the Chargor will not settle or agree upon any amount of compensation, damages or other moneys or waive any of their rights thereto without the prior written consent of the Chargee. Subject to the right of the Chargee to deduct therefrom its costs, charges and expenses incurred as aforesaid, all of the amounts of compensation, damages and other moneys so received by the Chargee shall be at the option of the Chargee, either applied to the prepayment of this Charge in accordance with the provisions hereof or paid to the Chargor to be contemporaneously applied to the restoration or rebuilding of the Charged Property necessitated by such condemnation, taking or expropriation and until so applied shall be held by the Chargee as additional security for the moneys secured hereby.

GUARANTOR CLAUSE

In consideration of the premises and of the Chargee advancing the said money to the Chargor, the Guarantors do hereby absolutely and unconditionally jointly and severally guarantee to the Chargee and its successors and assigns, the due and punctual payment by the Chargor of all principal moneys, interest and other moneys owing on the security of this charge, and the Guarantors for themselves, their heirs, executors and administrators, covenant with the Chargee that if the Chargor shall at any time make default in the punctual payment of any moneys payable hereunder, they will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantors and the Chargor, the Guarantors are only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantors and the Chargee the Guarantors shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises, and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this charge, and that no extension or extensions granted by the

Chargee to the Chargor or any successor for payment of the charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this charge nor any other dealings between the Chargor or any successor and Chargee, including any variation or increase of the interest rate, nor any release of the Chargor or any other thing whatsoever whereby the Guarantors as sureties only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantors in any way under this covenant, which shall continue and be binding on the Guarantors, and as well after as before default and after as before maturity of this charge, until the said charge moneys are fully paid and satisfied. In the event of an increase in the interest rate the liability of the Guarantors would continue to include the increased interest rate for which the Guarantors would be considered as primarily liable therefor. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the charged premises before being entitled to payment from the Guarantors of the amount hereby guaranteed by the Guarantors.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this charge, or any other security granted to the Chargee relating to the within charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantors pursuant to the terms hereof.

ANY payment by the Guarantors of any monies under this said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantors against the Chargor and the Guarantors shall, to the extent of any such payments made by them, or any one of them, in addition to all other remedies be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor or Guarantors; provided, nevertheless, that the Guarantors shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other monies owing on the security of this charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

AND it is further hereby expressly declared that the release of any of the Guarantors from his or their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been party or parties to this Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor or Guarantors shall be equally binding upon his, or their heirs, executors, administrators and assigns, or successors and assigns as the case may be and all covenants and liabilities and obligations shall be joint and several.

THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

THAT all debts and liabilities present and future of the Chargor to the Guarantors are hereby assigned to the Chargee and postponed to the present and future debts and liabilities of the Chargor to the Chargee and any monies received by the Guarantors in respect thereof shall be received in trust for and forthwith paid over to the Chargee, the whole without in any way limiting or lessening the liability of the Guarantors hereunder

NAME(S):	SIGNATURES:	DATE:
Go-To Developments Holdings Inc. (Guarantor)	Per: Oscar Furtado, President I have the authority to bind the Corporation	2021/03/02
Oscar Alex Furtado (Guarantor)		2021/03/02

referred to jointly as the "Guarantors".

SUPERPRIORITY CLAIM

The Chargor and the Guarantor(s) shall provide to the Chargee proof upon demand by the Chargee that all source deductions, GST, PST, HST and other taxes applicable to the business of the Chargor and/or Guarantor(s) are up to date and in good standing. Should any of these accounts be in default, such default shall constitute a default herein and all powers of the Chargee, in the event of default, may be exercised notwithstanding that there is no default in the observance or performance of any of the agreements, term, provisos or conditions contained in the within Charge.

DEMOLITION CLAUSE

PROVIDED further that the Chargor shall have the privilege of demolishing any building upon the lands and upgrading the lands in order to proceed with the servicing of the lands and such demolition and grading shall not constitute an act of waste hereunder.

NOTICE

Any notice, document or other communication required or permitted to be given hereunder shall be in writing and shall be sufficiently given if sent by facsimile or by email addressed in the case of:

Chargor:	Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc. Fax: Email:
Chargee:	Reciprocal Opportunities Incorporated Attn: Darren Neziol 75 Brant Avenue, Brantford, ON N3T 3H2 Fax: 519-759-3580 Email: dneziol@roigroup.ca
Chargee's Solicitor:	Waterous Holden Amey Hitchon LLP Attn: James A. Hitchon 20 Wellington Street, PO Box 1510 Brantford, ON N3T 5V6 Fax: 519-759-8360 Email: jhitchon@waterousholden.com

or if delivered by hand to such addresses. Each of the foregoing shall be entitled to specify a different address by giving written notice as aforesaid to the other. Any such notice, if delivered by hand, email or facsimile, shall be deemed to have been given on the day of delivery if a business day or, if not a business day, on the business day next following the day of delivery.

ADDITIONAL FEES

The following fees or any other fees, charges or costs, provided for herein, if not paid forthwith upon demand for payment being made, shall constitute an Act of Default and shall be added to and become part of the debt hereby secured and shall bear interest at the rate set forth in this Charge.

STATEMENT FEE

The Chargor shall pay for each mortgage statement requested by or on behalf of the Chargor and prepared and provided by the Chargee, a service fee of TWO HUNDRED ($200.00) DOLLARS plus applicable taxes.

ENFORCE SECURITY FEE

In the event of an Act of Default, the Chargee may issue a Notice of Intention to Enforce Security under Section 244(1) of the Bankruptcy and Insolvency Act, in which event the Chargor shall pay a fee to the Chargee of two thousand, five hundred dollars ($2,500.00) plus applicable taxes.

MANAGER'S FEE

In the event of default herein, Reciprocal Opportunities Incorporated will be appointed as the Chargee's Manager and will be entitled to a fee of $150.00 plus GST per hour for its services and such fee will be charged to the Chargor's account, and be added to the amount owing under this Charge.

INSURANCE FEE

In the event that a certified copy of all policies of insurance on the Charged Property have not been delivered to the Chargee within FOURTEEN (14) DAYS of either the cancellation of any policy of insurance, or any renewal thereof, or the Chargee requesting a copy of a policy of insurance, the Chargee shall be entitled to a service fee of FIVE HUNDRED ($500.00) DOLLARS plus applicable taxes for each written inquiry which the Chargee makes to the Chargor, to an insurer or to an insurance broker pertaining to such cancellation or renewal, or resulting from the Chargor's non-performance of the within covenant. In the event that the Chargee arranges any insurance coverage with respect to the Charge Property, the Chargee in addition to the aforenoted service fee, shall be entitled to an additional service fee of FIVE HUNDRED ($500.00) DOLLARS plus applicable taxes for arranging any replacement insurance coverage.

DISHONOURED CHEQUES FEE

In the event that any of the Chargor's cheques are not honoured when presented for payment to the bank or trust company on which they are drawn, the Chargor shall pay to the Chargee for each returned cheque a service fee of FIVE HUNDRED DOLLARS ($500.00) plus applicable taxes, plus all bank charges as a liquidated amount to reimburse the Chargee for its administrative costs with respect to the same. In the event that a cheque has not been honoured by the Chargor's bankers and is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further service fee of FIVE HUNDRED ($500.00) plus applicable taxes for each written request made as a result of the Chargor not forthwith replacing a dishonoured cheque.

LATE DELIVERY OF CHEQUES

The Chargor shall be subject to a FIVE HUNDRED ($500.00) DOLLAR fee in the event any interest cheque due hereunder is not received at least SEVEN (7) DAYS prior to its due date or the post-dated cheques are not received by the Chargee as provided for herein.

INSPECTION FEE

In the event that the Chargor requests an inspection of the Charged Property to be made by the Chargee or the Chargee conducts an inspection after an Act of Default by the Chargor, or to preserve the security, then the Chargee shall be entitled to an inspection fee of FIVE HUNDRED ($500.00) DOLLARS plus applicable taxes for each such inspection.

VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, such provision shall be deemed to be severed herefrom and the remainder of this Charge, other than a provision which is held invalid or unenforceable, will be unaffected.

DEVELOPMENT

PROVIDED further that the Chargee shall execute any and all plans and documents required to facilitate the registration of a plan or plans of subdivision of the lands herein and/or to rezone the lands herein and to do everything to facilitate same including the execution of the agreements with the municipality or any municipal authority which may be required for such registration or rezoning.

PROVIDED further the Chargee shall execute and deliver without payment on account of principal or interest such partial discharge or discharges or other assurances as may be required to convey to any governmental authority the lands required for municipal or governmental purposes in order to register the plan or plans of subdivision for which the chargor receives no compensation from such municipality or governmental authority including and without limiting the generality of the foregoing, such public purposes as roads, road widenings, walkways, one foot reserves and parks, provided that pursuant to this provision no more than five percent (5%) of the total area of the lands herein is discharged for parks. In the event compensation is received, the Chargor shall be required to pay the lesser of the amount of the compensation received or a sum calculated pursuant to the partial discharge privileges hereinafter set forth.

PROVIDED further the Chargee shall execute and deliver without payment on account of principal and/or interest any consent required for the creation of easements for utilities or municipal purposes. The Chargor shall have the right to install roads, watermains, sewers and other services in connection with the development of the lands and such acts shall not be deemed to be acts of waste hereunder.

PROVIDED further, the Chargor shall have the privilege of demolishing any building upon the lands and of grading the lands in order to proceed with the servicing aforesaid and such demolition and grading shall not constitute an act of waste hereunder.

PROVIDED further the Chargee shall execute and deliver whatever consent, acknowledgement or document may be required by the Chargor to have the lands transferred into the Land Titles System under the provisions of The Land Titles Act.

PROVIDED further the Chargor shall be responsible for and pay prior to release a review and execution fee to the Chargee in the amount of $350.00 plus reasonable legal fees and expenses all plus HST.

LRO # 30 **Charge By Partnership** **Registered as NR581545** on 2021 06 30 at 14:25

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 2

Properties

PIN 46415 - 0949 LT *Interest/Estate* Fee Simple

Description PART LOT 8 CON 9 GRANTHAM PARTS 1 & 2, 30R15717; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 30R15717 AS IN NR358008; CITY OF ST. CATHARINES

Address ST. CATHARINES

Chargor(s)

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

Name GO-TO GLENDALE AVENUE INC.
Address for Service 1267 Cornwall Road, Suite 301
Oakville ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO GLENDALE AVENUE LP
Address for Service 1267 Cornwall Road, Suite 301
Oakville ON L6J 7T5

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name TRISURA GUARANTEE INSURANCE COMPANY
Address for Service Bay-Adelaide Centre
333 Bay Street
Suite 1610, Box
Toronto ON M5H 2R2

Provisions

Principal $4,100,000.00 *Currency* CDN
Calculation Period
Balance Due Date On Demand
Interest Rate
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 201104
Insurance Amount Full insurable value
Guarantor

Signed By

Christa-Lee Ann Callahan 1000-120 Adelaide St. W. Toronto M5H 3V1 acting for Chargor(s) Signed 2021 06 30

Tel 416-363-2211
Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP 1000-120 Adelaide St. W. Toronto M5H 3V1 2021 06 30

Tel 416-363-2211

Submitted By

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 42875/BM

This is Exhibit "104" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0047 (LT)

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

PREPARED FOR CCPellerin
ON 2021/11/24 AT 07:42:08

PROPERTY DESCRIPTION: PT LT 144 PL 2383 MARKHAM AS IN R492400

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03139-0208

PIN CREATION DATE:
1999/04/23

OWNERS' NAMES
GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/04/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/04/23 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/04/26 ***						
RH28787	1963/07/17	BYLAW				C
R463227	1988/03/29	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
	REMARKS: RENTS					
R492400	1988/12/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	593288 ONTARIO LIMITED	
R492401	1988/12/14	CHARGE		*** COMPLETELY DELETED ***	BLEEMAN, ABRAHAM	
LT1524156	2000/09/08	TRANS POWER SALE		*** COMPLETELY DELETED *** BLEEMAN, ABRAHAM	STANTE, CARMEN STANTE, MARIA	
	REMARKS: R492401					

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0047 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 07:42:08

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT1524157	2000/09/08	CHARGE		*** COMPLETELY DELETED *** STANTE, CARMEN STANTE, MARIA	BLEEMAN, ABRAHAM	
YR76928	2001/11/23	CHARGE		*** COMPLETELY DELETED *** STANTE, CARMEN STANTE, MARIA	ROYAL BANK OF CANADA	
YR77012	2001/11/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** BLEEMAN, ABRAHAM		
REMARKS: RE: LT1524157						
YR2525836	2016/08/17	TRANSFER		*** COMPLETELY DELETED *** STANTE, CARMEN STANTE, MARIA	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	
REMARKS: PLANNING ACT STATEMENTS.						
YR2525845	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2525847	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
REMARKS: YR2525845						
YR2525849	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	GARDEN STATE FUNDING & DEV. CORP.	
YR2525851	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.	GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	
REMARKS: YR2525849						
YR2525853	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	2412984 ONTARIO INC.	
YR2547273	2016/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: YR76928.						

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Ontario ServiceOntario

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03139-0047 (LT)

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ON 2021/11/24 AT 07:42:08

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2569110	2016/10/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2412984 ONTARIO INC.		
	REMARKS: YR2525853.					
YR2755424	2017/11/06	CHARGE PARTNERSHIP	$6,500,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CAMERON STEPHENS FINANCIAL CORPORATION	C
YR2755425	2017/11/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO	
YR2755841	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
	REMARKS: YR2525845.					
YR2755847	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.		
	REMARKS: YR2525849.					
YR2909942	2018/12/13	CHARGE PARTNERSHIP	$1,750,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
YR2909943	2018/12/13	NO ASSGN RENT GEN		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
	REMARKS: YR2909942.					
YR2911235	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO		
	REMARKS: YR2755425.					

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0047 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 07:42:08

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3024310	2019/10/24	TRANS PARTNERSHIP		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	C
YR3108189	2020/06/12	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2755424						
YR3108190	2020/06/12	POSTPONEMENT		GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2909942 TO YR3108189						
YR3108230	2020/06/12	NOTICE		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						
YR3244137	2021/04/30	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #65

03139-0049 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 07:51:52

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

PROPERTY DESCRIPTION: PT LT 145 PL 2383 MARKHAM AS IN R467349

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03139-0210

PIN CREATION DATE:
1999/04/23

OWNERS' NAMES
GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/04/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/04/23 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/04/26 ***						
RH28787	1963/07/17	BYLAW				C
R454937	1987/12/15	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORPORATION	
R467349	1988/05/06	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FALSETTI, LUIGI	
LT1439926	1999/12/23	CHARGE		*** COMPLETELY DELETED *** FALSETTI, LUIGI	CIBC MORTGAGES INC.	
LT1463708	2000/03/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGE CORPORATION		
REMARKS: RE: R454937						
YR1056073	2007/09/18	CHARGE		*** COMPLETELY DELETED ***		

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0049 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 07:51:52

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				FALSETTI, LUIGI	CIBC MORTGAGES INC.	
YR1056074	2007/09/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
REMARKS: RE: LT1439926						
YR1916216	2012/11/27	CHARGE		*** COMPLETELY DELETED *** FALSETTI, LUIGI	CIBC MORTGAGES INC.	
YR1916217	2012/11/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
REMARKS: YR1056073.						
YR2525838	2016/08/17	TRANSFER	$2,000,000	FALSETTI, LUIGI	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2525845	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2525847	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
REMARKS: YR2525845						
YR2525849	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	GARDEN STATE FUNDING & DEV. CORP.	
YR2525851	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.	GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	
REMARKS: YR2525849						
YR2525853	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	2412984 ONTARIO INC.	
YR2543047	2016/09/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
REMARKS: YR1916216.						
YR2569110	2016/10/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2412984 ONTARIO INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR2525853.						
YR2755424	2017/11/06	CHARGE PARTNERSHIP	$6,500,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CAMERON STEPHENS FINANCIAL CORPORATION	C
YR2755425	2017/11/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO	
YR2755841	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
REMARKS: YR2525845.						
YR2755847	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.		
REMARKS: YR2525849.						
YR2909942	2018/12/13	CHARGE PARTNERSHIP	$1,750,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
YR2909943	2018/12/13	NO ASSGN RENT GEN		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942.						
YR2911235	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO		
REMARKS: YR2755425.						
YR3024310	2019/10/24	TRANS PARTNERSHIP		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0049 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 07:51:52

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3108189	2020/06/12	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2755424						
YR3108190	2020/06/12	POSTPONEMENT		GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2909942 TO YR3108189						
YR3108230	2020/06/12	NOTICE		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						
YR3244137	2021/04/30	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						

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REGISTRY
OFFICE #65

03139-0051 (LT)

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

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:08:43

PROPERTY DESCRIPTION: PT LT 146 PL 2383 MARKHAM AS IN R371994

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03139-0212

PIN CREATION DATE:
1999/04/23

OWNERS' NAMES
GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/04/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/04/23 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/04/26 ***						
RH28787	1963/07/17	BYLAW				C
R371994	1985/06/28	TRANSFER		**** DELETED AGAINST THIS PROPERTY ****	WATKIN, NAHUM WATKIN, DEBORA	
R652751	1994/12/29	CHARGE		**** COMPLETELY DELETED ****	SCOTIA MORTGAGE CORPORATION	
YR1206597	2008/08/12	DISCH OF CHARGE		**** COMPLETELY DELETED **** SCOTIA MORTGAGE CORPORATION		
REMARKS: RE: R652751						
YR2525840	2016/08/17	TRANSFER	$1,250,000	WATKIN, DEBORA WATKIN, NAHUM	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	C
REMARKS: PLANNING ACT STATEMENTS.						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2525845	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2525847	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
REMARKS: YR2525845						
YR2525849	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	GARDEN STATE FUNDING & DEV. CORP.	
YR2525851	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.	GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	
REMARKS: YR2525849						
YR2525853	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	2412984 ONTARIO INC.	
YR2569110	2016/10/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2412984 ONTARIO INC.		
REMARKS: YR2525853.						
YR2755424	2017/11/06	CHARGE PARTNERSHIP	$6,500,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CAMERON STEPHENS FINANCIAL CORPORATION	C
YR2755425	2017/11/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO	
YR2755841	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
REMARKS: YR2525845.						
YR2755847	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.		

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0051 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:08:43

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR2525849.						
YR2909942	2018/12/13	CHARGE PARTNERSHIP	$1,750,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
YR2909943	2018/12/13	NO ASSGN RENT GEN		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942.						
YR2911235	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO		
REMARKS: YR2755425.						
YR3024310	2019/10/24	TRANS PARTNERSHIP		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	C
YR3108189	2020/06/12	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2755424						
YR3108190	2020/06/12	POSTPONEMENT		GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2909942 TO YR3108189						
YR3108230	2020/06/12	NOTICE		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						
YR3244137	2021/04/30	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						

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

LRO # 65 **Charge By Partnership** **Registered as YR2755424** on 2017 11 06 at 10:47

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

Properties

PIN	03139 - 0047 LT	*Interest/Estate*	Fee Simple
Description	PT LT 144 PL 2383 MARKHAM AS IN R492400; TOWN OF RICHMOND HILL		
Address	185 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		
PIN	03139 - 0049 LT	*Interest/Estate*	Fee Simple
Description	PT LT 145 PL 2383 MARKHAM AS IN R467349; TOWN OF RICHMOND HILL		
Address	197 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		
PIN	03139 - 0051 LT	*Interest/Estate*	Fee Simple
Description	PT LT 146 PL 2383 MARKHAM AS IN R371994; TOWN OF RICHMOND HILL		
Address	209 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		

Chargor(s)

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

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, ON L6J 7T5

This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name CAMERON STEPHENS FINANCIAL CORPORATION
Address for Service c/o Cameron Stephens Mortgage Capital Ltd.
25 Adelaide Street East, Suite 600
Toronto, ON M5C 3A1

Statements

Schedule: See Schedules

Provisions

Principal	$6,500,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the first day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201125		
Insurance Amount	full insurable value		

Provisions

Guarantor

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2017 11 03

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2017 11 06

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$63.65
Total Paid	$63.65

File Number

Chargee Client File Number : 6243-405

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated September 22, 2017 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

The mortgage shall bear interest at the greater of: (i) 6.50% per annum, compounded and payable monthly, not in advance, and (ii) Royal Bank of Canada Prime rate of interest plus 3.55% per annum, adjusted daily and compounded and payable monthly, not in advance.

Interest at the aforesaid rate(s) on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not, and provided such default is not cured within five (5) days of written notice delivered by the Chargee to the Chargor of such default.

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

(d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;

(e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is

filed or presented against the Chargor;

(f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;

(g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;

(h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;

(i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;

(j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;

(k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Lien Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Lien Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Lien Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

(a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors

must be approved by the Chargee and which approval shall not be unreasonably withheld.

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)* as amended from time to time (the **"EPA"**), and the *Canadian Environmental Protection Act*, as amended from time to time (the**"CEPA"**); and

(ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human

health.

(b) The Chargor hereby represents and warrants that:

(i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;

(ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;

(iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and

(iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.

(c) The Chargor covenants that:

(i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;

(ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;

(iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;

(iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

(v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;

(vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law)

promptly upon discovery at its sole expense;

(vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and

(viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the **"Indemnified Persons"**) from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

(i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;

(ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:

a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and

b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;

(iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

a. resulted by, through or under the Chargor; or

b. occurred with the Chargor's knowledge and consent; or

c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to

comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

(a) to maintain the project in good repair and in a state of good operating efficiency;

(b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;

(c) to perform all governmental requirements and obligations as required;

(d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;

(e) to comply with all covenants and reporting requirements set out in the Commitment Letter;

(f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the right to prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

12. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee or in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

13. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

14. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

15. Amendments to Standard Charge Terms

Section 15 and Section 38 of the Standard Charge Terms shall be considered deleted.

16. Cross Collateralization

This Charge is cross collateralized with a charge of even date given by Go-To Major Mackenzie South Block II Inc. and Go-To Major Mackenzie South Block II LP on those parcels designated as PIN NOs. 03139-0048, 03139-0050 and 03139-0052, and any payment made on account of either Charge shall be considered a payment on account of both Charges.

LRO # 65 **Notice** **Registered as YR3108189** on 2020 06 12 at 10:39

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 4

Properties

PIN	03139 - 0047 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R492400
Address	185 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0049 LT
Description	PT LT 145 PL 2383 MARKHAM AS IN R467349
Address	197 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0051 LT
Description	PT LT 146 PL 2383 MARKHAM AS IN R371994
Address	209 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL

Consideration

Consideration $2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service	1267 Cornwall Drive, Suite 301 Oakville, ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name	CAMERON STEPHENS FINANCIAL CORPORATION
Address for Service	c/o Cameron Stephens Mortgage Capital Ltd. 25 Adelaide Street East, Suite 600 Toronto, ON M5C 3A1

I, Giuliana Mauro, Vice-President, Loan Funding and Administration, have the authority to bind the corporation

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2755424 registered on 2017/11/06 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)YR2755424

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Applicant(s)	Signed	2020 06 12

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2020 06 12

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

File Number

Party To Client File Number : 6243-405

MORTGAGE AMENDING AGREEMENT

BETWEEN:

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., IN ITS CAPACITY AS GENERAL PARTNER OF GO-TO MAJOR MACKENZIE SOUTH BLOCK LP AND GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., IN ITS CAPACITY AS GENERAL PARTNER OF GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP

(hereinafter collectively called the "Borrower")

OF THE FIRST PART,

- and -

CAMERON STEPHENS FINANCIAL CORPORATION

(hereinafter called the "Lender")

OF THE SECOND PART,

- and -

OSCAR FURTADO, MICHAEL SMITH,
MAJOR MACKENZIE HOLDINGS CORP. AND
CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

(hereinafter collectively called the "Guarantor")

OF THE THIRD PART.

WHEREAS the Lender issued a Letter of Commitment to the Borrower dated September 22, 2017 ("Letter of Commitment");

AND WHEREAS the transaction was completed and all security taken pursuant to that Letter of Commitment;

AND WHEREAS by amendment dated February 21, 2020, the Letter of Commitment was amended;

AND WHEREAS the parties wish to enter into this Agreement, in order to reflect the amendments set out in that letter of February 21, 2020;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The Charge By Partnership given by Go-To Major MacKenzie South Block II Inc. and Go-To Major MacKenzie South Block II LP to the Lender registered November 6, 2017 as Instrument No. YR2755423 and the Charge By Partnership given by Go-To Major MacKenzie South Block Inc. and Go-To Major MacKenzie South Block LP to the Lender registered November 6, 2017 as Instrument No. YR2755424 are hereby amended by deleting Paragraph No. 3 of the Additional Provisions and substituting with the following Paragraph No. 3:

   "3. Interest Rate

   The mortgage shall bear interest at the greater rate of: (i) 7.50% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 3.55% per annum, adjusted daily and compounded and payable monthly, not in advance.

   "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

   Interest at the aforesaid rate(s) on the amounts advanced from time to time shall be payable on the first day of each and every month".

2. All security documentation shall be deemed amended in order to give effect to the provisions herein, and to the provisions of the amendment dated February 21, 2020.

3. In all other respects, all aspects of the original Letter of Commitment, as amended and all security documentation are hereby confirmed.

4. The Guarantors hereby consent to this amendment.

5. This Amending Agreement may be executed in counterpart.

6. This Agreement may be executed by facsimile or email, and receipt by any party to this agreement of a facsimile or PDF copy showing execution by one or more parties shall be considered firm and binding upon the parties having so executed

Properties

PIN	03139 - 0047 LT	*Interest/Estate*	Fee Simple
Description	PT LT 144 PL 2383 MARKHAM AS IN R492400; TOWN OF RICHMOND HILL		
Address	185 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		
PIN	03139 - 0048 LT	*Interest/Estate*	Fee Simple
Description	PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL		
Address	191 MAJOR MACKENZIE DR EAST RICHMOND HILL		
PIN	03139 - 0049 LT	*Interest/Estate*	Fee Simple
Description	PT LT 145 PL 2383 MARKHAM AS IN R467349; TOWN OF RICHMOND HILL		
Address	197 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		
PIN	03139 - 0050 LT	*Interest/Estate*	Fee Simple
Description	PT LT 145 PL 2383 MARKHAM AS IN RH40233; TOWN OF RICHMOND HILL		
Address	203 MAJOR MACKENZIE DR EAST RICHMOND HILL		
PIN	03139 - 0051 LT	*Interest/Estate*	Fee Simple
Description	PT LT 146 PL 2383 MARKHAM AS IN R371994; TOWN OF RICHMOND HILL		
Address	209 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		
PIN	03139 - 0052 LT	*Interest/Estate*	Fee Simple
Description	PT LT 146 PL 2383 MARKHAM AS IN RH26132; TOWN OF RICHMOND HILL		
Address	215 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		

Chargor(s)

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

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
I, Patrick Rodrigues, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
I, Patrick Rodrigues, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Chargee(s)		*Capacity*	*Share*
Name	GOH, JOANNA NATASHA	Tenants In Common	as to an undivided 14% interest
Address for Service	11 Henry Street, Toronto, Ontario, M5T 1W9		
Name	LOH, MELISSA FONG-YEE	Tenants In Common	as to an undivided 14% interest
Address for Service	25 Alexandra Wood, Richmond Hill, Ontario, L4B 2L1		
Name	NG CHIK, YIN FUN	Tenants In Common	as to an undivided remaining 72% interest
Address for Service	Unit A 7/F Valiant Commercial Building, 22-24 Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong		

Statements

Schedule: See Schedules

Provisions

Principal	$1,750,000.00	*Currency*	CDN
Calculation Period	interest only monthly		
Balance Due Date	2019/12/14		
Interest Rate	14% per annum		
Payments	$20,416.67		
Interest Adjustment Date	2018 12 14		
Payment Date	14th day of each month		
First Payment Date	2019 01 14		
Last Payment Date	2019 12 14		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Oscar Furtado, Michael Smith, Major Mackenzie Holdings Corp. and Capital Building Construction Management Corp.		

Additional Provisions

The charge is closed for the first eight months of the term of the charge. After eight months of the term of the charge and provided the chargor is not in default hereunder. the chargor shall have the privilege of prepaying any amount of principal hereby secured at any time or times on thirty days written notice and upon payment of one month's interest.

Signed By

Karen Anne Mathews	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2018 12 13

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

SCHNEIDER RUGGIERO LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2018 12 13

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee $64.40

Fees/Taxes/Payment

Total Paid $64.40

SCHEDULE TO THE ATTACHED CHARGE/MORTGAGE

RECITALS

The Lender has agreed to make a loan in favour of the Borrower upon the terms and conditions more particularly contained herein.

Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP Borrower, are the registered owners of the lands and premises described in the electronic Charge to which this schedule is attached.

This Charge is given by the Borrower to the Lender as continuing security for the repayment by the Borrower to the Lender of such loan and the performance by the Borrower of its obligations as more particularly described herein.

ARTICLE 1 - DEFINITIONS

1.1 For the purposes of this Charge the following definitions will apply:

"Applicable Laws" means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority (whether or not having the force of law) (collectively, the "Law") relating or applicable to such Person, property, transaction, event or other matter and shall also include any interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation;

"Applicable Rate" means the interest rate set out in the electronic Charge to which this schedule is attached or, in the alternative, the interest rate set out in the Commitment;

"Bills" has the meaning ascribed thereto in Section 10.1(a);

"Borrower" means the party identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its successors and assigns;

"Business Day" means a day on which the Lender is open for business but specifically excluding Saturdays, Sundays or statutory holidays pursuant to the laws of Canada or the Province of Ontario and "Business Days" means more than one Business Day;

"Charge" means this charge/mortgage of land and all instruments supplemental hereto or in amendment, renewal, extension, restatement replacement or confirmation hereof;

"Charged Premises" means, collectively, the Lands and the Improvements;

"Commitment" means the letter of commitment between the Borrower and the Lender, as the same has been or may be amended restated, supplemented, renewed, extended or superseded from time to time;

"Environmental Approvals" has the meaning ascribed to it in Section 12.1 hereof;

"Environmental Laws" or "Environmental Law" has the meaning ascribed to them in Section 12.1 hereof;

"Event of Default" has the meaning ascribed thereto in Section 18.1 hereof;

"Event of Insolvency" means the occurrence of any one of the following events:

(a) If the Borrower, or the Guarantor(s), shall, other than as expressly permitted hereby:

(i) be wound up, dissolved or liquidated, whether pursuant to the provisions of the laws of the Province of Ontario or the federal laws of Canada applicable therein, or any other law or otherwise, or becomes subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), or has its existence terminated or has any resolution passed therefor; or

(ii) makes a general assignment for the benefit of its creditors or files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), shall otherwise acknowledge its insolvency or shall be declared or become bankrupt or insolvent; or

(iii) proposes a compromise or arrangement or otherwise brings proceedings under or becomes subject to the provisions of the *Companies' Creditors Arrangement Act* (Canada) or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or any other relief for itself under, or in any way takes the benefit of, the *Bankruptcy and Insolvency Act* (Canada) or any other present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors; or

(iv) be unable, by reason of insolvency or similar circumstances, to pay its trade creditors generally, within one hundred and twenty (120) days of the rendering of trade accounts or admit its inability to pay its debts or perform its obligations as they become due; or

(b) If a court of competent jurisdiction shall enter an order, judgment or decree against the Borrower in respect of any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency, or similar relief under any present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors, or the Borrower shall acquiesce in the entry of such order, judgment or decree, unless the Borrower is also proceeding forthwith to diligently and in good faith contest the same and, provided that none of the Charged Premises, the Charge or the Security, the value of the Charged Premises or the operation thereof, are adversely affected and there is no prejudice to the Lender in the Lender's reasonable opinion, and such order, judgement or decree is vacated or permanently stayed within fifteen (15) days of its making; or

(c) If any trustee in bankruptcy, receiver, receiver and manager, monitor or liquidator or any other officer with similar powers shall be appointed for the Charged Premises or any portion thereof, or for the Borrower or the Guarantor(s), or for all or any substantial part of its assets or its interest in the Charged Premises with the consent or acquiescence of the Borrower; or

(d) If, other than as expressly permitted hereby, an encumbrancer or the holder of any lien or charge or any other creditor takes possession of the Charged Premises or the Borrower's interest in the Charged Premises, or any part thereof, or if a distress, execution, garnishment or any similar process is levied or enforced upon or against the same;

"Governmental Authority" means any federal, provincial, territorial or municipal government and any executive, judicial, regulatory or administrative functions of, or pertaining to, government (including, without limitation, all boards, commissions, agencies, departments and ministries);

"Guarantor(s)" means any Person from time to time guaranteeing the Indebtedness;

"Hazardous Substance" has the meaning ascribed to it in Section 12.1 hereof;

"Improvements" means the buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements now located on the Lands and all appurtenances pertaining thereto, together with all other buildings, structures, fixtures and improvements hereafter located from time to time in, on or under the Lands and all personal property, equipment and chattels now or hereafter affixed to the Lands or to such buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements owned by the Borrower;

"Indebtedness" means, collectively, the Principal Sum, any debts, liabilities, obligations, covenants and duties owing by the Borrower to the Lender of any kind or nature, present or future and arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith, whether or not evidenced by any note, guarantee or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guarantee, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and in all cases arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith. The term includes, without limitation, all interest, yield maintenance, charges, expenses, fees, including all processing and commitment fees and all legal fees and disbursements (in each case whether or not allowed), and any other sum chargeable to the Borrower under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith;

"Inspections" has the meaning ascribed to it in Section 12.1 hereof;

"Interest Adjustment Date" means the interest adjustment date set by the Lender for the purposes of setting a payment schedule;

"Lands" means the lands and premises described in the electronic Charge to which this schedule is attached, including all tenements, hereditaments and appurtenances belonging or in any way appertaining thereto, and the reversion or reversions, remainder and remainders, rents, issues and profits therefrom, and all the estate, right, title, interest, property claim and demand whatsoever of the Borrower of, in and to the same and of, in and to every part thereof;

"Lease Benefits" means the benefit of all covenants and obligations of tenants, licencees or occupants contained in any of the Leases, including, without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the landlord's rights under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them;

"Lease Rights" means, collectively, the Leases, the Rents and the Lease Benefits;

"Leases" means all present and future leases, subleases, licences, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Borrower, or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Charged Premises, including all agreements collateral thereto, but which, for the purpose of this definition does not include the Property Lease, and "Lease" means any one of them;

"Lender" means the party identified as "Chargee" in the electronic Charge to which this schedule is attached, and its successors and assigns;

"Loan" means the loan extended or to be extended by the Lender to the Borrower in the principal amount set out in the electronic Charge to which this schedule is attached and secured by this Charge and other security given to the Lender by the Borrower and the Guarantor(s), if any;

"Major Tenant Leases" means any agreements to lease, offers to lease or leases, subleases or occupancy agreements in respect of premises situate on the Charged Premises and which are determined by the Lender in its discretion to be material to the Charged Premises and the extension and maintenance of the Loan;

"Maturity Date" means, subject to early maturity by reason of the occurrence of an Event of Default and the acceleration of repayment at the option of the Lender, the balance due date set out in the electronic Charge to which this schedule is attached;

"Permitted Encumbrances" means the items more particularly set out in Schedule 'A' hereto together with such other encumbrances, liens and interests affecting the Charged Premises which are acceptable to the Lender in its sole discretion. If no Schedule 'A' is attached hereto, there are no permitted encumbrances;

"Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated or entity or association of any nature;

"Principal" or "Principal Sum" means the principal amount of the Loan owing from time to time by the Borrower to the Lender;

"Rents" means all rents, issues and profits now due or to become due under or derived from the Leases;

"Security" means, collectively, all other or additional security, other than this Charge, given by the Borrower or others to the

Lender as security for the Loan;

"Taxes" means for each year during the term of this Charge all real property taxes, business taxes, rates, duties, charges, assessments, impositions, taxes, levies and charges for local improvements or otherwise, imposed upon or assessed against the Charged Premises or any part or parts thereof by any Governmental Authority including, without limitation, school boards, and paid or payable by the Borrower or any tenant of the Charged Premises, but shall not include franchise, capital levy or transfer tax or any income, excess profits or revenue tax or any other tax or impost of a personal nature charged or levied upon the Borrower or any tenant of the Charged Premises. If the system of real property taxation or business shall be altered or varied and any new tax shall be levied or imposed on all or any portion of the Charged Premises or the revenues therefrom in substitution for, or in addition to, taxes presently levied or imposed, then any such new tax or levy shall be deemed to be and shall be included herein; and

"Term" means the term of this Charge and being a period which expires on the Maturity Date.

ARTICLE 2 - CHARGING PROVISIONS

2.1 Now therefore witnesseth that the Borrower, being the registered owner of a freehold estate in fee simple in possession of the Lands, in consideration of the Loan advanced or to be advanced by the Lender to the Borrower or for its benefit, and as security for the repayment of all Indebtedness and the performance of the obligations of the Borrower hereunder, does hereby grant, mortgage, charge and create a security interest in, to and in favour of the Lender all of its estate, right, title and interest in and to the Charged Premises and covenants and agrees to and with the Lender as hereinafter provided.

2.2 The last day of any term reserved by any lease or sublease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower, as lessee, and forming part of the Charged Premises is hereby excepted out of the mortgage, charge, assignment and security interest hereby created or granted or any instrument in implementations hereof, and the same shall be deemed to be a charge by way of sublease. As further security for the payment of the Indebtedness, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Lender for the purpose of this Charge and to assign and dispose thereof, without cost or expense to the Lender, in such manner as the Lender shall by notice in writing, for such purpose, direct. Upon any sale, assignment, sublease or other disposition of such leasehold interest or any part thereof, the Lender, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser, assignee, sublessee or other acquirer thereof, shall be entitled by deed or writing to appoint such party or parties as a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Borrower and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

ARTICLE 3 - REPAYMENT AND INTEREST

3.1 The Borrower covenants to pay to or to the order of the Lender at its offices as set out in Article 23 hereof or at such other address as the Lender may from time to time designate in writing, without set-off, compensation or deduction, and without deduction for bank service or any other charges, the Principal Sum together with all other Indebtedness with interest thereon at the Applicable Rate, as well after as before maturity and both before and after default, demand and judgment. Such interest at the Applicable Rate shall be computed from the date of advance to become due and be paid initially on the Interest Adjustment Date and thereafter to be paid in equal instalments of interest, commencing on the first payment date set out in the Commitment or in the electronic Charge to which this schedule is attached and continuing each month during the Term, to and including the last payment date set out in the Commitment or the electronic Charge to which this schedule is attached, each such instalment to be in the amount stipulated in the Commitment or in the electronic Charge to which this schedule is attached and the last instalment, in the amount of the then remaining balance of the Principal Sum, other Indebtedness and accrued interest thereon, to be paid on the Maturity Date.

3.2 The Borrower acknowledges and agrees that monthly instalments for interest described in Section 3.1 together with all payments for Taxes as set out in Section 10.1 hereof must pass through a single bank account on which the Borrower will have provided post-dated cheques (as required by the Lender) or have pre-authorized the Lender to withdraw the monthly payments under this Charge plus any Taxes payable in respect of the Charged Premises if not otherwise paid by the Borrower. In addition, the Borrower must maintain at all times in such account a minimum balance equal to the sum of the monthly payment of principal, interest and Taxes (as such Taxes become due).

3.3 It is hereby agreed that if default should occur in payment of any sum due at the time appointed for payment thereof as herein provided, compound interest at the Applicable Rate shall be payable on the sum in arrears from time to time, as well after as before maturity, and if interest as compounded is not paid within one (1) month from the time of default, a rest shall be made, and compound interest at the Applicable Rate shall be payable on the aggregate then due, as well after as before maturity, both before and after default, demand and judgement and so on from time to time and all such interest and compound interest shall be a charge on the Charged Premises.

3.4 All interest in arrears shall be treated (as to payment of interest thereon) as Principal and shall bear compound interest, as well after as before maturity, default and judgement as provided in Section 3.3 hereof.

3.5 The Borrower will pay interest, including interest on overdue interest, at the Applicable Rate on any arrears of instalments of interest, and any payment by the Borrower shall be applied by the Lender first on account of interest and then on account of principal.

3.6 All payments of principal and interest pursuant to Section 3.1 shall be made to and received by the Lender prior to 3:00 p.m. on the date due, failing which such payment shall be deemed received on the next succeeding Business Day provided that in such case, such extension of time shall be included for the purpose of computation for interest; provided further that in the event any payment is due on a day which is not a Business Day, it shall be payable prior to 3:00 p.m. on the next succeeding Business Day and provided such payment is received by such date and such time, then, save in respect of repayment of the Indebtedness at the Maturity Date where interest shall be charged for extensions to the next succeeding Business Day, interest shall not be charged for such extension.

ARTICLE 4 - CRIMINAL RATE OF INTEREST

4.1 Notwithstanding any other provisions of this Charge, in no event shall the aggregate "interest" (as defined in Section 347 of the Criminal Code, (Canada), as the same shall be amended, replaced or re-enacted from time to time) payable to the Lender under this Charge exceed the effective annual rate of interest on the "credit advances" (as defined in that section) under this Charge lawfully permitted under that section and, if any payment, collection or demand pursuant to this Charge in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and the amount of such payment or collection in excess of that lawfully permitted shall be refunded by the Lender to the Borrower.

ARTICLE 5 - INTEREST ACT (CANADA)

5.1 For the purposes of this Charge, whenever interest is payable or stated not on the basis of a yearly rate, such rate of interest may be determined by multiplying the Applicable Rate by a fraction the numerator of which is the actual number of days in the calendar year in which the same is to be ascertained and the denominator of which is the number of days in the period for which such rate is determined to be payable.

5.2 All calculations of interest or fees under this Charge are to be made on the basis of the stated rates set out herein and not on any basis which gives effect to the principle of deemed re-investment.

ARTICLE 6 - PREPAYMENT

6.1 Subject to prepayment provisions provided for in the Commitment, if any, or early maturity by reason of the acceleration of the repayment of the Indebtedness at the option of the Lender upon the occurrence of an Event of Default, the Borrower shall not be entitled to prepay all or any portion of the Principal under this Charge prior to the Maturity Date.

ARTICLE 7 - NO OBLIGATION TO ADVANCE

7.1 The Borrower acknowledges and agrees that the Lender is not bound to make any advance of any of the Principal Sum or any unadvanced portion thereof by reason of the registration of this Charge in any place or registry office or the advance of any part of the said Principal Sum, it being acknowledged by the Borrower that any advance hereunder is subject, inter alia, to: (i) the representations and warranties contained herein being true and correct as of the date of any advance of the Loan; (ii) no default having occurred hereunder, under any of the Security or under the Commitment; and (iii) the conditions precedent contained in the Commitment having been satisfied.

7.2 In the event this Charge is registered and either no advance whatsoever is made hereunder by the Lender or the Borrower's ability to draw down funds is terminated by the Lender before any funds are advanced, the Lender will, at the expense of the Borrower and upon payment of all monies, costs, fees and disbursements then due to the Lender, promptly upon request by the Borrower execute and deliver to the Borrower, or any agent thereof, registrable discharges of this Charge and of the Security, for use in every registry office where they or notices thereof have been recorded or filed; provided that the Borrower acknowledges that this Section 7.2 shall be of no effect once any advance of the funds is made hereunder by the Lender.

ARTICLE 8 - REPRESENTATIONS AND WARRANTIES

8.1 The Borrower represents and warrants in favour of the Lender, acknowledging that the Lender is relying on such representations and warranties in extending the Loan:

(a) The Borrower is a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and has all necessary corporate power and authority to enter into this Charge and the Security and to perform or cause to be performed its obligations contained herein and therein, to own and operate the Charged Premises and to carry on it business pertaining thereto as presently carried on;

(b) There are no provisions in the articles or bylaws of the Borrower or any unanimous shareholders agreement of or with respect to the Borrower or to which the Borrower is a party which restrict, limit or regulate in any way the powers of the Borrower to borrow on credit or to issue, sell or pledge any of the property or assets now or hereafter owned by it to secure its debt obligations, save and except any provisions which have been complied with. No steps or proceedings have been taken or are pending to amend or supersede the articles or bylaws of the Borrower in a manner which would impair or limit the Borrower's ability to perform its obligations hereunder or under the Security;

(c) The Borrower has taken all necessary corporate action to authorize the execution and delivery of this Charge and the Security, and performance of the provisions of each in accordance with its terms;

(d) The authorization, creation, execution or delivery of this Charge or the Security or the Borrower's performance of its obligations hereunder or thereunder does not require any approval or consent of any Governmental Authority having jurisdiction nor will any such action be in conflict with or contravene any of the Borrower's articles, bylaws, unanimous shareholders agreement, if any, or resolutions of directors or shareholders, or the provisions of any indenture, instrument, agreement or undertaking to which the Borrower is a party or by which it or its properties or assets are bound, or result in the creation, imposition or cyrstallization of any hypothec, title retention, charge, pledge, lien, encumbrance or security interest of any kind upon any of its property or assets subject to the Charge or security interest created thereby or by the Security other than in accordance with the provisions of this Charge and the Security. This Charge and the Security when executed and delivered will constitute valid and legally binding obligations of the Borrower, enforceable against it in accordance with its terms;

(e) There is not now pending or, to the best of the Borrower's knowledge or belief after due inquiry, threatened against the Borrower, any litigation, action, suit, investigation or other proceeding by or before any court, tribunal or other competent Governmental Authority which would materially adversely affect the present or prospective ability of the Borrower to perform its obligations under this Charge or the Security, as the case may be, or which calls into question the validity or enforceability of this Charge or the Security;

(f) No Event of Insolvency has occurred or is threatened or pending;

(g) The Borrower is the registered owner of and has a good and marketable title in fee simple to the Lands, and, unless otherwise disclosed to the Lender in writing, is the legal and beneficial owner of the Charged Premises, free and clear of all security interests, charges, liens and other encumbrances whatsoever except for the Permitted Encumbrances, which Permitted Encumbrances are in good standing;

(h) The Borrower has the right to charge the Charged Premises to the Lender;

(i) The Borrower has not received any notice of or threat of a lien under the *Construction Lien Act* (Ontario), as amended, against the Charged Premises nor has any lien been registered against the Charged Premises in respect of labour, materials or services furnished with respect to any improvement thereon which has not been discharged;

(j) Unless expressly stipulated in the Commitment, the Charge is not being given with the intention to use the proceeds thereof to finance any alterations, additions or repairs to, or any construction, erection, demolition or installation on the Charged Premises or any structure thereon;

(k) Unless expressly stipulated in the Commitment, the Charge is not a building mortgage, within the meaning of the *Construction Lien Act* (Ontario), as amended, and the funds to be advanced by the Lender are not being used to repay a building mortgage;

(l) There has been no improvement or materials supplied on or in respect of the Charged Premises in respect of which a construction lien could arise and which has not been completed or abandoned within the forty-five (45) days immediately preceding the date hereof;

(m) Except as disclosed to the Lender in writing, the existing and proposed uses, the operation of the Charged Premises and the business conducted thereon comply and, to the best of the Borrower's knowledge and belief, have (including all prior uses) at all times complied with all Applicable Laws, including all Environmental Laws, and the Borrower is not in violation of, and does not violate, by virtue of the ownership, use, maintenance or operation of the Charged Premises or the conduct of any business related thereto, any Applicable Laws, including all Environmental Laws;

(n) The Charged Premises may be charged by the Borrower in compliance with the *Planning Act* (Ontario), and no severance of any adjoining lands owned by the Borrower is required;

(o) All financial statements and data delivered or presented to the Lender by the Borrower up to and including the date hereof are true and correct in all material respects as at the dates and for the periods indicated and have been prepared in accordance with Canadian generally accepted accounting principles and disclose to the Lender all financial information relevant to the Lender in respect of making the Loan and there is no information, financial or otherwise, which has not been disclosed to the Lender which would be material to the Lender in its decision to advance the Loan, and, without limiting the foregoing, neither the Guarantor(s) nor the Borrower has failed to disclose to the Lender any facts or information material to the making of the Loan;

(p) No Event of Default, or an event which with the giving of notice, lapse of time or otherwise, would constitute an Event of Default exists;

(q) Each Permitted Encumbrance is in good standing and all obligations and covenants required to be met or complied with thereunder on the part of the Borrower have been complied with and, in respect to any other party thereto to the best of the Borrower's knowledge and belief, have been met or complied with;

(r) All Leases entered into as of the date hereof are valid, subsisting and enforceable leases and are in good standing as of the date hereof without right of set-off or abatement;

(s) The Borrower is not bound by any indenture, agreement, lease or other instrument, nor is it subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction or any of the Applicable Laws, which materially adversely affects its business operations in respect of the Charged Premises or the performance of its obligations under this Charge or the Security;

(t) The Borrower has complied with all Applicable Laws in respect of any residential unit located on the Charged Premises, including in respect of any conversion, demolition, rentals charged or filings or applications to be made and there are no outstanding orders, decisions or directives made or pending which are or would be adverse to the Borrower or the Charged Premises in respect of any residential unit located on the Charged Premises;

(u) Each partner of the limited partnership of which the Borrower is the general partner is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(v) With respect to each partner of the limited partnership of which the Borrower is a general partner that is a Canadian corporation, either (i) the shares of that corporation do not derive their value, directly or indirectly, primarily from foreign property, all within the meaning of the *Income Tax Act* (Canada) or (ii) the corporation is a corporation described in subsection 206(1.1) of the *Income Tax Act* (Canada), as that provision may be amended from time to time;

(w) The Borrower shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Lands intended to rank subordinate to this Charge; and

(x) The Borrower is not and shall not be during the Term (without the prior written consent of the Lender), a farmer within the meaning of the *Farm Debt Mediation Act* (Canada).

8.2 The representations and warranties set out in this Article 8 shall speak as of the date made, survive the execution and delivery of this Charge and the making of any advance hereunder and continue to be true and accurate during the Term of this Charge, notwithstanding any investigations or examinations which may be made by the Lender or the Lender's solicitors and the Lender shall be deemed to have relied on such representations and warranties in making advances under the Loan.

8.3 The Borrower shall indemnify and save harmless the Lender from and against all losses, damages, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from any omission, inaccuracy or misrepresentation of the Borrower herein relating to or concerning the Charged Premises and with respect to all losses, charges, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from or arising in connection with environmental matters relating to, arising from, in connection with or concerning the Charged Premises, whether referred to or contemplated herein or hereby.

ARTICLE 9 – COVENANTS

9.1 The Borrower covenants with the Lender that upon the occurrence of an Event of Default, the Lender shall have quiet possession of the Charged Premises, free from any encumbrances, save and except for the Permitted Encumbrances.

9.2 The Borrower shall not without the prior written consent of the Lender, which may be withheld in the sole discretion of the Lender permit or suffer to exist any charges, liens, security interests or other encumbrances against the Charged Premises, save and except for the Permitted Encumbrances; and the Borrower shall maintain the Permitted Encumbrances in good standing and provide notice to the Lender forthwith of any default under any of the Permitted Encumbrances.

9.3 The Borrower shall not initiate, permit or suffer to exist any Event of Insolvency, in respect of itself or, to the extent that the Loan, this Charge or the Security is affected by the occurrence of any such event, of any related person or corporation, including without limitation, any parent corporation of the Borrower. The Borrower covenants and agrees (i) to provide two Business Days' notice prior to the occurrence of an Event of Insolvency (an "Insolvency Notice"), and agrees that the receipt of an Insolvency Notice by the Lender shall constitute an immediate Event of Default if the Borrower or any Guarantor(s) is an applicant or takes the benefit of such statute or proceeding or if any of these proceedings otherwise affect the rights or entitlements of the Lender under the Loan, this Charge or the Security or the Lender's ability to enforce this Charge or the Security, and (ii) prior to the commencement of any such proceedings, to deliver to the Lender copies of all relevant filing materials, including, without limitation, copies of draft court orders, plans of compromise, proposals and notices of intention, it being intended by the Borrower that the Lender be entitled during the period after receipt of an Insolvency Notice to enforce this Charge and the Security for the purpose of, among other things, taking possession and control of the Charged Premises, in the Lender's sole discretion.

9.4 The Borrower shall not, without the prior written consent of the Lender, initiate, join in or consent to any change to or modification in any private restrictive covenant, municipal or other governmental law, rule or regulation, by-law, or any other public or private restrictions, limiting or defining the uses which may be made of the Charged Premises, or any part thereof and which could adversely affect the Charge, the Security, the day- to-day operations of the Charged Premises, the income derived therefrom or the value of the Charged Premises.

9.5 The Borrower shall comply in all respects with all covenants, deed restrictions, easements and Applicable Laws which pertain to the ownership, use or operation of the Charged Premises or the performance by the Borrower of its obligations under this Charge and shall ensure that all representations and warranties contained herein continue to be true and accurate at all times during the Term.

9.6 The Borrower shall permit the Lender, or cause to be made available to the Lender, access to all records, both written and electronic, pertaining to the Charged Premises and upon request shall make copies of such information for the Lender. For such purposes, the Lender shall have reasonable access to the Charged Premises or such other place as such records are kept upon reasonable prior written notice to the Borrower.

9.7 The Borrower shall fulfil on a timely basis any undertaking provided by it to the Lender at the time of the advance of the Loan.

9.8 The Borrower covenants to ensure that this Charge will remain a valid and enforceable mortgage of the Charged Premises with first priority subject only to the Permitted Encumbrances and the Borrower will fully and effectively maintain and keep the Security as valid and effective security during the currency hereof.

9.9 The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting the Charged Premises if the result thereof might have a material adverse effect on the Charged Premises, the financial condition or operations of the Borrower or any Guarantor(s) or its ability to perform its obligations hereunder and shall, from time to time, furnish to the Lender all reasonable information requested by the Lender concerning the status of such litigation, proceeding or dispute and shall in all such cases diligently and in good faith proceed to defend, settle or otherwise deal with any such litigation, proceeding or dispute in a commercially reasonable manner.

9.10 The Borrower shall promptly give notice to the Lender upon becoming aware of and provide particulars in respect of:

(a) An Event of Default or any event which with the passage of time or giving of notice would constitute an Event of Default;

(b) Any default under a Lease;

(c) Details of material renovations to the Charged Premises when the Borrower intends to or reasonably anticipates that it will renovate the Charged Premises;

(d) Any default under any Permitted Encumbrance;

(e) Any notice of expropriation, action or proceeding materially affecting the Charged Premises or the violation of any Applicable Law which may have a material adverse affect on the Charged Premises; and

(f) Any matter which may have a material adverse affect upon the Borrower or the Guarantor(s) or Charged Premises or the operations conducted thereon, or the security constituted by this Charge and the Security.

9.11 The Borrower covenants at all times:

(a) to perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases (except the extent the same have been expressly waived by the other parties to such Leases and except in circumstances where the tenant is in default and the Borrower is acting prudently and in the best interests of the Charged Premises);

(b) to maintain or cause to be maintained the Lease Rights in good standing and not to do, permit to be done or omit to do anything which may impair the enforceability of the Lease Rights;

(c) save for the deposits for the first and last month rentals, not to accept Rents more than one (1) month in advance of the dates when Rents fall due;

(d) not to enter into Leases which are not at arm's length unless the terms thereof are at least equal to current market terms;

(e) not to enter into Lease which do not constitute Major Tenant Leases (each of which must be approved by the Lender as hereafter provided) unless such leases are substantially on Lender pre-approved standard lease forms and not to enter into Major Tenant Leases without the Lender's approval as hereafter provided;

(f) not to or to permit termination, alteration or amendment or waiver of rights or remedies or otherwise take any action with respect to any of the Leases which in the aggregate would create a material reduction in Rents from those payable as of the date hereof, without the prior approval of the Lender;

(g) not to further assign, mortgage or pledge or permit the assignment, mortgaging or pledging of any Lease or the rents thereunder, save for assignments by tenants of their tenant's interest in Leases, to the extent permitted under such Leases; and

(h) to ensure in respect of all Leases now or hereafter entered into that (i) the tenant thereunder, at the option of the Lender, subordinates its lease to the security of this Charge and attorns to and becomes a tenant of the Lender or any purchaser from the Lender in the event of the exercise of a sale remedy by the Lender, for the unexpired residue of the term and upon the terms and conditions of said lease, provided the Lender will agree to enter into non- disturbance agreements on commercially reasonable terms with all such tenants; and (ii) at the request of the Lender, provide as further security specific assignments of Leases hereinafter entered into.

9.12 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, enter into any agreement or document in respect of the Charged Premises (except for leases in accordance with the terms hereof and the Security) which is material to the ownership, value, operation, or use of the Charged Premises unless the same is in the ordinary course of business.

9.13 With respect to any Major Tenant Lease, the Borrower shall not and shall not permit without the prior written consent of the Lender:

(a) cancel or modify any Major Tenant Lease, release the obligations of any lessee thereunder, accept a surrender of a Major Tenant Lease, accept any prepayment of Rents thereunder or consent to any sublet or assignment by the lessee under any Major Tenant lease (except where the provisions of such Major Tenant Lease require the landlord to do so); or

(b) enter into any Major Tenant Lease unless the terms, form and substance of such Major Lease is satisfactory to the Lender, acting reasonably; or

(c) to further assign, mortgage, pledge, hypothecate or otherwise deal with any Major Tenant Lease.

9.14 The Borrower shall do or cause to be done all things necessary to keep in full force and effect all rights, franchises, licences and qualifications necessary or incidental to perform or cause to be performed its obligations contained in this Charge and the Security and to carry on its business pertaining thereto as presently carried on.

9.15 The Borrower shall from time to time to pay or cause to be paid all amounts related to taxes, wages, workers compensation obligations, government royalties, and any other similar amounts relating to the business conducted on the Charged Premises if non-payment thereof may result in an encumbrance (other than a Permitted Encumbrance) against the Charged Premises or any of the assets secured in favour of the Lender by the Security.

9.16 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, cause or permit any change in the status of the Borrower that results in the representations contained in Subparagraph 8.1(u) or Subparagraph 8.1(v) ceasing to be accurate in all material respects.

9.17 The Borrower covenants, subject to the rights of reorganization herein contained, to continue as a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and maintain all necessary corporate power and authority to perform or cause to be performed its obligations contained herein and in the Security, to own and operate the Charged Premises and to carry on its business pertaining thereto as presently carried on.

9.18 The Borrower covenants that, unless in respect of a reorganization of the Borrower permitted under Paragraph 18.1(h) or with the consent of the Lender as provided therein, no steps or proceedings will be taken to amend or supersede the articles or bylaws of the Borrower and in any event no steps or proceedings, including any reorganization of the Borrower, will be taken in a manner which would impair or limit the Borrower's or its successor's ability to perform its obligations hereunder or under the Security.

9.19 The Borrower will not enter into any indenture, agreement, lease or other instrument, nor become subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction, which materially adversely affects the Charged Premises.

ARTICLE 10 - TAXES/LIENS

10.1

(a) The Borrower shall pay or cause to be paid, all Taxes together with such other amounts, the failure to pay which would give rise to a lien against the Charged Premises, as and when the same shall fall due and payable (collectively, the "Bills").

(b) With respect to Taxes at the option of the Lender, the Borrower shall pay to the Lender in equal monthly instalments on the first day of each month in each calendar year during the Term, commencing on the first day of the month next following the Interest Adjustment Date, one-twelfth (1/12) of the annual Taxes (or such amount as may be required in order to pay the Taxes as they become due) as reasonably estimated by the Lender; said payments of Taxes shall be paid to the Lender in addition to the instalments of interest due and payable under this Charge, to be deposited upon receipt and held by the Lender in an interest-bearing account for the payment of Taxes, with interest to accrue thereon to the benefit of the Borrower and to be credited in reduction of the amount required to be paid to the Lender for Taxes. The Lender agrees that upon and subject to receipt of monies for Taxes it will remit such monies to the proper municipal offices in payment of Taxes as required from time to time; provided that if any Event of Default shall occur and be continuing, then the Lender, at its sole option, may apply all or any part of any funds held in such account to any amount due hereunder, whether principal, interest or otherwise. The Borrower shall also pay, or cause to be paid, to the Lender before the due date for the payment of Taxes (or next periodic instalment date therefor, as the case may be) any sums in addition to the aforesaid monthly instalments which may be required in order that out of such sums held in trust or escrow by the Lender and such additional sums, the Lender may pay the whole amount of Taxes assessed thereto, on the due date for payment thereof. Notwithstanding the foregoing provisions of this Paragraph 10.1(b), the Borrower acknowledges that the Lender is under no obligation to collect from the Borrower monthly instalments on account of Taxes. In addition, the Borrower acknowledges its obligation to pay all Taxes when due, whether or not the payment of all Taxes are the responsibilities of tenants and whether or not such tenants have remitted the same to the Borrower.

(c) The Lender may, after written notice being given to the Borrower, pay all unpaid and due Taxes, and any amounts, the failure to pay which would give rise to a lien and any amounts so paid by the Lender shall become part of the Principal hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender with interest at the Applicable Rate until paid.

(d) If the Charged Premises or any part thereof are sold or forfeited for nonpayment of Taxes while any sum remains unpaid hereunder, the Lender may acquire the title and rights of the purchaser at any sale, or the rights of any other person or corporation becoming entitled on or under any such forfeiture, or the Lender may pay, either in its own name or in the name of the Borrower and on the Borrower's behalf, any and all sums necessary to be paid to redeem such land so sold or forfeited, and to revest such lands in the Borrower, and the Borrower hereby nominates and appoints the Lender as agent to pay such monies on the Borrower's behalf and in the Borrower's name, and any monies so expended by the Lender shall become part of the Principal Sum hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender and until so paid shall bear interest at the Applicable Rate or in the alternative, the Lender may purchase the Charged Premises at any tax sale of the same.

(e) Notwithstanding anything to the contrary herein contained, the Borrower shall have the right to contest or defend any actions brought to recover, or appeal any judgments recovered against it in respect of any Bills, or other like charges, or any construction or other liens levied or registered against the Charged Premises, by appropriate proceedings diligently conducted in good faith, provided that the Borrower shall have first deposited with the Lender, or otherwise provided to the reasonable satisfaction of the Lender, such security as the Lender acting reasonably may require including, without limitation, security for the payment of such Bills, charges or liens and any costs payable in connection therewith, and further provided that the Lender shall have determined, to its reasonable satisfaction, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall not materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises. Should the Lender at any time thereafter determine, in its reasonable discretion, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises, the Lender may realize upon such security for payment as aforesaid and pay such Bills, charges or liens. Upon termination of such proceedings, the Borrower shall promptly pay or cause to be paid the amount of the Bills, charges or liens and any other costs, fees, interest and penalties as are properly payable upon determination of such proceedings and promptly cause any tax notifications, caveats, liens, certificates of or pertaining litigation or any other form of notice or encumbrance in respect thereof to be promptly discharged from the title to the Charged Premises at the sole expense of the Borrower whereupon all such security deposited or otherwise provided to the Lender and any proceeds from the realization thereof not paid on account of Bills as aforesaid, shall be returned and paid to the Borrower.

(f) The Borrower agrees to and does hereby indemnify the Lender against all claims, demands, costs, damages and expenses which arise in respect of any default, late payment, omission, act or proceeding by the Borrower, under or in respect of this Section 10.1.

(g) If the Lender comes into and for as long as it is in possession of the Charged Premises, the Lender, in its sole discretion, shall be entitled to and shall enjoy all the rights of the Borrower set out in Paragraph 10.1(d) hereof, to the exclusion of the Borrower.

ARTICLE 11 – INSURANCE

11.1 The Borrower will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Lender, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Lender. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also

insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Lender, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Lender. Evidence of continuation of all such insurance having been effected shall be produced to the Lender at least fifteen (15) days before the expiration thereof, otherwise the Lender may provide therefore and charge the premium paid and interest thereon at the rate provided for in the Charge to the Borrower and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Lender may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Lender and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Lender therefore shall be payable forthwith by the Borrower with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Lender as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

11.2 During any construction on the Charged Property, the Borrower shall maintain:

(i) Builders' all-risk coverage for 100% of the construction cost with loss payable to the Lender by way of an Insurance Bureau of Canada ("IBC") approved mortgage clause. The policy must cover flood, earthquake, building by-laws, delayed opening, must allow for partial occupancy of the premises and provide for interim loss payments during reconstruction;

(ii) Wrap-Up Liability coverage in an amount not less than $10,000,000 per occurrence;

(iii) Project performance and completion bonds and insurance, including coverage for labour and material bonds; and

(iv) Professional Liability coverage in an amount not less than $10,000,000.

ARTICLE 12 - ENVIRONMENTAL

12.1 The following capitalized terms shall have the following respective meanings:

"Environmental Approvals" means all applicable permits, licences, authorizations, consents, directions or approvals required by Governmental Authorities pursuant to the Environmental Laws with respect to the use, occupation, ownership or operation of the Charged Premises;

"Environmental Laws" means all applicable federal, provincial and municipal laws, by-laws, regulations, executory orders, judgments and protocols, relating in whole or in part, to the environment or its protection, and without restricting the generality of the foregoing, includes without limitation, those laws relating to the manufacturing, processing, use, handling, packaging, labelling, sale, storage, recycling, transportation, treatment, destruction, burial or disposal of Hazardous Substances, employee safety, and the emission, discharge, release, deposit, issuance, spraying, dumping, throwing, pouring, spilling, emptying, placing, leaking, seeping, exhausting or abandonment of Hazardous Substances into the atmosphere, air, surface water, ground water, land surface or subsurface strata and, in each such case, as such Environmental Laws may be amended or supplemented from time to time, and "Environmental Law" means any of them;

"Hazardous Substance" means any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in or the object of any Environmental Law, the presence of which in the environment is in contravention of any Environmental Law; and

"Inspections" means all inspections, evaluations or tests conducted by the Lender or any agent or consultant thereof for the purpose of determining the environmental condition of the Charged Premises, as the Lender may deem appropriate, acting reasonably.

12.2 The Borrower represents and warrants (which representations and warranties shall continue throughout the Term of the Loan) that:

(a) The condition and use of the Charged Premises is and, to the best of the Borrower's knowledge, any prior use of the same was, in compliance in all material respects with all applicable Environmental Laws;

(b) The Charged Premises is not subject to any judicial or administrative proceedings alleging violation of any Environmental Laws and there are no outstanding orders or proceedings against the Charged Premises from a Governmental Authority responsible for protecting the environment alleging the violation of any Environmental Laws;

(c) To the knowledge of the Borrower, the Charged Premises is not the subject of any investigation by Governmental Authorities having jurisdiction evaluating whether any remedial action is needed to respond to a contravention of any Environmental Laws; and

(d) There is no contingent liability of which the Borrower has knowledge or reasonably should have knowledge in connection with the contravention of any Environmental Laws.

12.3 The Borrower covenants with the Lender:

(a) If not already provided, to provide to the Lender within ninety (90) days of the execution of this Charge, an environmental audit with respect to the Lands, and if an event shall have occurred after the date of this Charge, which the Lender, acting reasonably, believes may have resulted or may result in material adverse change in the environmental condition of the Charged Premises or any part thereof, to provide such further environmental audits as the Lender may require;

(b) To provide notice within fifteen (15) days of either having learned of any enactment or promulgation of any Environmental Laws which may result in any material adverse change in the condition, financial or otherwise, of the

Charged Premises;

(c) To defend, indemnify and hold harmless the Lender, its directors, officers, employees, agents and their respective successors and assigns, against any and all loss, cost, expense, claim, liability or alleged liability arising out of any environmental damage occasioned to the Charged Premises contravention of any Environmental Laws;

(d) To, at all times and at its own expense, conduct its business and maintain the Charged Premises in compliance with all Environmental Laws and Environmental Approvals including causing all tenants of the Charged Premises to comply with the same;

(e) If the Borrower:

(i) receives notice from any Governmental Authority having jurisdiction that violation of any Environmental Law or Environmental Approval has been committed by the Borrower or any tenant with respect to the Charged Premises;

(ii) receives notice that any remedial order or other proceeding has been filed against the Borrower or any tenant alleging in respect of the Charged Premises violations of any Environmental Law or requiring the Borrower to take any action in connection with the release of a Hazardous Substance into the environment; or

(iii) receives any notice from a Governmental Authority having jurisdiction in respect of the Charged Premises that the Borrower or any tenant may be liable or responsible for costs associated with a nuisance or a response to, or clean up of, a release of a Hazardous Substance into the environment or any damages caused thereby;

to provide to the Lender a copy of such notice within ten (10) days of the Borrower's receipt thereof, and thereafter shall keep the Lender informed in a timely manner of any developments in such matters, and shall provide to the Lender such other information in respect thereto as may be reasonably requested by the Lender from time to time and shall proceed to deal with the same diligently and in good faith in order to bring the Charged Premises into compliance to the extent necessary to comply with Environmental Laws;

(f) Unless in existence on the Charged Premises on the date of this Charge, not to use, discharge, transport or install in or upon the Charged Premises any material or equipment containing PCBs or permit any tenant of the Charged Premises to do so and, to the extent in existence on the Charged Premises as of the date of this Charge, to maintain the same in compliance with all Environmental Laws;

(g) To maintain, and to require all occupants of the Charged Premises to maintain in good leak-proof condition all above-ground and underground storage tanks and drums on the Charged Premises;

(h) Not to install asbestos or permit asbestos to be installed in the Charged Premises. With respect to any asbestos present in the Charged Premises on the date of this Charge, the Borrower shall, at its expense, promptly comply with the requirements of Environmental Laws and Governmental Authorities respecting the use, removal and disposal of asbestos; and

(i) To obtain or cause its solicitors to obtain copies of all relevant environmental studies or assessments of the Charged Premises which the Borrower or its solicitors or agents have commissioned or which are in the possession or control of the Borrower, as of the date of this Charge and, to the extent any such assessments or studies are required by the Lender from time to time, to promptly provide same to the Lender upon request and hereby authorizes and directs its solicitors, agents and consultants to promptly release same to the Lender.

12.4 Having due regard to the rights of any tenant of the Borrower, the Lender and its employees and agents shall have the right, and are hereby granted permission by the Borrower, to enter the Charged Premises from time to time, and to have access to the Borrowers' relevant documents and records, in order to conduct Inspections, to determine compliance with Environmental Laws as the Lender, acting reasonably, may deem appropriate. Inspections shall be:

(a) at such times and to such extent as may be reasonable in the circumstances on prior notice to the Borrower if the Lender has reasonable grounds for believing that:

(i) there are, contrary to Environmental Laws or Environmental Approvals, Hazardous Substances in or upon the Charged Premises which have not been disclosed to and approved by the Lender and appropriate Government Authorities; or

(ii) the Borrower is in breach of any environmental representations in this Charge or its covenants in this Article; or

(iii) the Borrower is not in compliance with any Environmental Laws or material Environmental Approvals; and

(b) at any time without prior notice upon the occurrence of an Event of Default which is continuing.

If the Borrower is found not to be in compliance with the Environmental Laws or Environmental Approvals and such failure to comply becomes an Event of Default that is continuing, the Lender may, at its option (but without any obligation to do so) take such actions as are required, acting reasonably, to bring the Charged Premises into compliance, and the costs thereof shall immediately become due and payable to the Lender by the Borrower and shall be secured by the Security.

12.5 The Lender shall not, by virtue of being the chargee under this Charge or the enforcement of its rights contained herein for purposes of the Environmental Laws, be or be deemed to be the owner of, any of the Charged Premises, or to have management, charge, control, occupation or possession of any of the Charged Premises or the businesses of the Borrower, or of any Hazardous Substances located on, upon or within any of the Charged Premises.

12.6 The Borrower hereby covenants and agrees to be responsible for, and to indemnify and hold harmless the Lender and each of its

officers, directors, employees, shareholders, all unitholders of any pooled funds under its management and agents and their respective successors and assigns (in this Section, collectively referred to as the "Indemnified Parties") from and against all claims, demands, liabilities, losses, costs, damages and expenses (including, without limitation, reasonable legal fees and all costs incurred in the investigation, pursuing of any claim, or in any proceeding with respect to, defense and settlement of any item or matter hereinafter set out) that the Indemnified Parties may incur or suffer, directly or indirectly as a result of or in connection with:

(a) Any inaccuracy in or breach of the Borrower's representations and warranties relating to the environmental matters contained herein;

(b) The presence of any Hazardous Substance on, upon or within the Charged Premises, or the escape, seepage, leakage, spillage, discharge, emission, release, disposal or transportation away from the Charged Premises of any Hazardous Substance, whether or not there is compliance with all applicable Environmental Laws and Environmental Approvals;

(c) The imposition of any remedial order affecting the Lands, or any non-compliance with Environmental Laws or Environmental Approvals pertaining to the Charged Premises by any person, including the Borrower, the Lender or any person acting on behalf of the Lender; and

(d) Any diminution in the value or any loss on the disposition of the Charged Premises arising directly or indirectly as a result of the presence on the Lands of any Hazardous Substance, or as a result of the imposition of any remedial order or the breach by any person of any Environmental Law or Environmental Approval.

This indemnity shall survive the satisfaction and release of this Charge and the Security and the payment and satisfaction of all indebtedness hereunder. The benefit of this indemnity may be assigned by the Lender to any successor or assign of the Lender and the Borrower hereby consents to any such assignment.

ARTICLE 13 - ASSIGNMENT OF RENTS AND LEASES

13.1 As further security for the payment of all monies owing and the performance of all obligations to be performed hereunder, the Borrower does, as and by way of security, hereby sell, assign, transfer and set over unto to the Lender all of the Borrower's right, title and interest, both at law and equity, in and to the Lease Rights, to hold and receive the same unto the Borrower with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and enforce payments of the same and enforce performance of the obligations of tenants under the Leases, provided, however, that, subject to the terms of this Charge, the Borrower shall have the full right, so long as no Event of Default has occurred and is continuing, to continue to collect Rents, to take or cause to take all actions as it deems necessary with respect to the Lease Rights, acting as a reasonable lessor.

13.2 It is expressly acknowledged and agreed by the Borrower that nothing contained in this Charge shall oblige the Lender to assume or perform any obligation of the Borrower to any third party in respect of or arising out of the assigned Lease Rights. The Lender may, however, after the occurrence of an Event of Default and while such Event of Default continues, at its option, assume or perform any such obligation as the Lender considers necessary or desirable to obtain the benefit of the Lease Rights, free of any set-off, reduction or abatement, and any money expended by the Lender in this regard shall form part of or be deemed to form part of the indebtedness secured by this Charge and shall bear interest at the Applicable Rate.

ARTICLE 14 - MANAGEMENT AND REPAIR

14.1 The Borrower shall cause the Charged Premises at all times to be professionally maintained, managed and operated and fully and continuously operational during customary business hours, including all uses ancillary or incidental to its operations, at all times, by competent managers and staff of proper background and training, in a first class manner consistent with the management and operation of other properties which are of size, location, use, class, age and type comparable to the Charged Premises, and the Borrower shall obtain the Lender's prior written approval of any manager and any management contract with any manager which may be entered into by the Borrower for the management of the Charged Premises. In addition to any other rights hereunder of the Lender, the Lender shall have the right, acting reasonably, to replace the manager at the expense of the Borrower in the event the management standards are not maintained as required hereunder and the situation is not remedied within thirty (30) days after written notice from the Lender. The Lender acknowledges and approves, as of the date hereof, of the Borrower or a company controlled by the Borrower acting as manager of the Charged Premises provided that the Charged Premises are managed and maintained in accordance with the provisions hereof.

14.2 The Borrower shall promptly repair, maintain, restore, replace, rebuild, keep, make good, finish, add to and put in order, or cause to be so done, the Charged Premises, so that the same shall, at all times, be in good condition and repair and to pay or cause to be paid when due all claims for labour performed and materials furnished therefor. The Borrower shall not commit or suffer any waste of the Charged Premises nor take any action that might invalidate or give cause for cancellation of any insurance maintained in respect of the Charged Premises. No building or other property now or hereafter charged by this Charge shall be removed, or demolished or nor shall the structure of any building be materially altered, redeveloped, retrofitted or renovated, without the prior written consent of the Lender, except that the Borrower shall have the right, without such consent, to remove and dispose of, free from the lien or charge of this Charge, such fixed equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal, and if necessary for the operation of the Charged Premises such equipment shall be replaced with other equipment of a quality comparable to that of the replaced equipment and free from any lien, title retention agreement, conditional sale contract, security agreement or other encumbrance, and by such removal and replacement the Borrower shall be deemed to have subjected such fixed equipment to the lien or charge of this Charge, or, (b) any net cash proceeds received from such disposition shall, at the option of the Lender, be paid over promptly to the Lender to be applied in a manner determined by Lender in its sole discretion toward the payment of any amounts owing hereunder or secured hereby. The Borrower shall notify the Lender promptly of any material damage to or defects in any of the Improvements, and thereafter forthwith shall make or cause to be made such repairs thereto as are required to correct any such damage or defects and return the Charged Premises to a state of condition and repair equivalent to the state of condition and repair required by the provisions of this Charge.

14.3 The Borrower shall comply with, or cause to be complied with, all statutes including without limitation the provisions of the *Construction Lien Act* (Ontario), ordinances and requirements of any Governmental Authority having jurisdiction with respect to

the Charged Premises; the Borrower shall complete and pay for, within a reasonable time, any structure at any time in the process of construction on the Charged Premises.

14.4 The Borrower shall permit the Lender or its authorized agents at all reasonable times to enter upon the Charged Premises and inspect same, and if such inspection reveals that any repairs or like actions are necessary, the Lender may give notice to the Borrower requiring the Borrower to repair, rebuild or reinstate the same, or take such other like action within a reasonable time. Any failure by the Borrower to comply with such notice shall constitute an Event of Default hereunder and the Lender may repair, rebuild or reinstate the Charged Premises at the cost of the Borrower and charge all sums of money determined by the Lender to be properly paid therefor and interest thereon at the Applicable Rate until paid.

ARTICLE 15 - INCREASED COSTS

15.1 In the event that as a result of any application of or any change in or enactment of any applicable law, regulation, treaty or official directive after the date hereof (whether or not having the force of law), or in the interpretation of application thereof by any court or by any governmental or other authority or entity charged with the administration thereof which now or hereafter:

(a) Subjects the Lender to any tax or changes the basis of taxation, or increases any existing tax, on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Charge (except for taxes on the overall net income of the Lender or capital of the Lender imposed by the Government of Canada or any political subdivision thereof or by the jurisdiction in which the principal or lending office of the Lender is located); or

(b) Imposes, modifies or deems applicable any special requirements against assets held by, or deposits in or for the account of or any other acquisition of funds by the Lender or imposes on the Lender a requirement to maintain or allocate capital or additional capital in relation to the Loan; or

(c) Imposes on the Lender any other condition with respect to this Charge; or

(d) Renders any portion of this Charge illegal or unenforceable;

and the result of any of the foregoing is to increase the cost to the Lender, or reduce the amount of principal, interest or other amount received or receivable by the Lender hereunder or its effective return hereunder in respect of making or maintaining the Loan hereunder or to reduce the payments receivable by the Lender in respect of the Loan by an amount which the Lender deems to be material, the Lender shall promptly give written notice thereof to the Borrower setting out in reasonable detail the facts giving rise to and a summary calculation of such increased costs or reduced payments, and the Borrower shall forthwith pay to the Lender upon receipt of such notice that amount which will compensate the Lender for such additional cost or reduction in income (herein referred to as "Additional Compensation"). Upon the Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section, the Lender shall promptly so notify the Borrower. The Borrower shall forthwith pay to the Lender upon receipt of such notice such Additional Compensation calculated on the date of demand. The Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section are then applicable notwithstanding that the Lender has previously been paid any Additional Compensation. The Lender shall endeavour to limit the incidence of any such Additional Compensation, including seeking recovery for the account of the Borrower, by appealing any assessment at the expense of the Borrower upon the Borrower's request.

15.2 All payments made by the Borrower to the Lender will be made free and clear of all present and future taxes, withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by Applicable Law and are made, the Borrower shall, as a separate and independent obligation, pay to the Lender all additional amounts as shall fully indemnify the Lender from any such taxes, withholding or deduction. Provided, however, that the Borrower shall have no obligation to pay any withholding or like tax which may be exigible, incurred or required as a result of the Lender being a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

15.3 If the result of any law, regulation, treaty or official directive or request or any change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) is such that it is or will become (other than as a result of some positive action of the Lender, including any participation or syndication hereof by the Lender) unlawful for the Lender to make, fund or allow to remain outstanding all or part of the Loan, or to carry out all or any of its other obligations under this Charge and/or the Security or receive interest or any fee at the Applicable Rate, then in such case:

(a) The Lender may give written notice to the Borrower of such law, regulation, treaty or official directive or request (whether or not having the force of law) or such change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) which such notice shall certify that such law, regulation, treaty, official directive or request is generally applicable to all other borrowers from the Lender with any accommodation similar to that herein provided; and

(b) The Borrower shall prepay the Indebtedness on such date and to such extent as the Lender shall certify to be necessary to comply with the relevant law or change described above;

provided, however, that should the Loan become unlawful, the Lender, without prejudice to its rights to require repayment and without any obligation on its part, will consider other means of funding the Loan which would not be unlawful, would allow the Lender to carry out its obligations in respect of the Loan and would enable the Lender to receive interest at the Applicable Rate, provided always, notwithstanding the foregoing, the Lender is not obligated to provide alternate funding.

ARTICLE 16 - OBTAINING AND MAINTAINING SECURITY

16.1 Regardless of whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Borrower or otherwise and in addition to any other amounts provided for herein or otherwise permitted by Applicable Law to be secured hereby, except as herein otherwise provided, the following are to be secured hereby and shall be a charge on the Charged Premises, together with the interest thereon at the Applicable Rate, and all such monies shall be repayable to the

Lender, on demand, except as herein otherwise provided:

(a) All reasonable and properly chargeable solicitor's, inspector's, valuator's, consultant's, architect's, engineer's, surveyor's and appraiser's fees and out-of-pocket expenses:

(i) for drawing and registering this Charge and the Security and financing statements in connection therewith, and attending to advances hereunder;

(ii) for examining the Charged Premises and the title thereto up the date hereof;

(iii) for making and maintaining this Charge as a registered charge on the Charged Premises and maintaining the Security (including the registration and filing of renewals);

(iv) for the preparation of this Charge, the Security and any related documents and in exercising or enforcing or attempting to enforce or advising the Lender in respect of defaults hereunder or in pursuit of any right, power, remedy or purpose hereunder or subsisting at law;

(v) reasonable allowance for the time, work and expenses of the Lender or of any agent of the Lender in connection therewith; and

(b) All reasonable sums which the Lender may from time to time advance, expend, incur or suffer hereunder:

(i) for insurance premiums, Bills, Taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the Charged Premises;

(ii) in maintaining, repairing, restoring or completing construction of the Charged Premise;

(iii) in inspecting, leasing, managing or improving the Charged Premises as permitted hereunder, including the price or value of any goods of any sort or description supplied to be used on the Charged Premises as permitted hereunder; and

(c) Without limiting the generality of any of the foregoing, the then current reasonable fee of the Lender and/or its solicitor for the following matters:

(i) executing any cessation or discharge of this Charge, notwithstanding that said cessation or discharge may have been prepared by the Borrower;

(ii) entering into an agreement to amend the interest rate or any other provision in the Charge;

(iii) handling any dishonored cheque;

(iv) preparing an amortization schedule showing the principal and interest components of payments due under this Charge;

(v) the cost of completing a Phase I & II Environmental Audit and such other environmental audits as the Lender may require in its discretion;

(vi) such other administrative matters as the Lender may perform with regards to the Charge or with regards to any collateral security, as permitted by the Commitment;

(vii) the fee charged by the Lender's insurance consultant to review the Borrower's policy of insurance for the subject lands including business interruption insurance if required by the Lender; and

(viii) the execution and delivery of any consents, postponements, acknowledgments or any other documents that may be required from the Lender, whether from the Borrower and/or any governmental authorities and/or public/private utilities.

16.2 If any action or proceeding be commenced (except an action to foreclose this Charge or to collect the money that is secured hereby) in which the Lender becomes a party or participant by reason of being the holder of this Charge or the indebtedness secured hereby, all sums paid by the Lender for the expense of so becoming a party or participating (including all reasonable and properly chargeable legal costs) shall, on written notice, be paid by the Borrower, together with interest thereon at the Applicable Rate from the dates of payment of such sums by the Lender, and shall be a lien and charge on the Charged Premises, prior to any right or title to, interest in, or claim upon the Charged Premises subordinate to the lien and charge of this Charge, and shall be deemed to be secured by this Charge, and that in any action or proceeding to foreclose this Charge, or to recover or collect the indebtedness secured hereby, provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

ARTICLE 17 - CONDEMNATION AWARDS

17.1 The Borrower shall notify the Lender promptly upon it being aware of any and all awards or payments ("Condemnation Award(s)") including interest thereon, and the right to receive the same (save for any portion of any such Condemnation Award paid for remedial purposes and which is actually used for such purpose) which may be made with respect to the Charged Premises, or any part thereof, as a result of:

(a) Any condemnation, eminent domain, compulsory acquisition, expropriation or like procedures ("Condemnation"), partial or complete, including any sidewalk or lane; or

(b) The imposition, and enforcement, of any restriction, regulation or condition to meet any building or development guideline for development or restriction of or by any municipality or other competent authority; or

(c) Any other material injury to or decrease in the value of the Charged Premises by any lawful regulation or any governmental authority having jurisdiction;

(any matter referred to in (a), (b) or (c) above being hereinafter called an "Incident of Expropriation") to the extent of all amounts which may be secured by this Charge at the date of receipt of any such Condemnation Award by the Borrower. Notwithstanding the occurrence of any Incident of Expropriation, the Borrower shall continue to pay interest at the Applicable Rate on the Principal Sum. The Borrower does hereby change, assign, set over as transfer to the Lender, as security for the repayment of all Indebtedness.

17.2 Any Condemnation Award received by the Lender shall be held by the Lender as part of the security for the Loan subject to application as provided in this Article 17. Pending such application, such amounts received shall be held and invested by the Lender, acting reasonably. If at any time an Event of Default has occurred and is continuing, the Lender may, at its option, apply such amounts in reduction of the amounts owing hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2, in the event that any Incident of Expropriation shall occur which, in the reasonable opinion of the Lender, would materially and adversely affect the security of the Charge or any other Security after the application of any Condemnation Award pursuant to Section 17.1 hereof, the Lender may, at its option, declare such Incident of Expropriation to be an Event of Default and be entitled to exercise any and all rights and remedies available to it hereunder at law or in equity.

ARTICLE 18 - EVENTS OF DEFAULT

18.1 The whole of the Principal Sum together with interest thereon at the Applicable Rate, interest on overdue interest and any amounts payable pursuant to Article 6, and all other amounts secured hereby shall, at the option of the Lender, subject to Section 18.2 hereof, become due and payable and all powers conferred on the Lender herein and hereby shall become exercisable, in like manner to all intents and purposes as if the time herein mentioned for payment of such Principal monies had fully come and expired, if specifically provided for in this Charge, or if any of the following events shall occur (the occurrence of any such event together with the expiry of the applicable cure period, if any, and any other occurrence specifically provided for herein as an Event of Default being collectively referred to as an "Event of Default"):

(a) Upon default in payment of any regularly schedule instalment of interest beyond the date such payment is due and payable; or

(b) Upon default in payment of the Indebtedness due and owing on the Maturity Date; or

(c) Upon default in payment of any Indebtedness (other than an instalment of interest and upon maturity) due hereunder within five (5) Business Days after written notice thereof is provided by the Lender; or

(d) Save as otherwise provided for in subparagraphs (a), (b) and (c) hereof or otherwise specifically provided herein, upon any default in the performance of any covenant or obligation of the Borrower hereunder within fifteen (15) days after written notice thereof is provided by the Lender, provided that if such default is curable and the nature of such default is such that the exercise of reasonable diligence of more than fifteen (15) days is required to cure such default, and if such default in the Lender's reasonable discretion does not jeopardize or adversely effect the security interest of the Lender hereunder or adversely affect the Borrower or its ability to perform its obligations hereunder or under the Security or adversely affect the Charged Premises, the Lender will not, for a further sixty (60) days so long as no other Event of Default has occurred, enforce its remedies in respect of such default while and so long as during such time the Borrower is actively continuing to diligently and in good faith cure such default; or

(e) If at any time during the Term there is a breach of any representation or warranty contained herein or at any time during the Term if any representation or warranty contained herein is no longer true or accurate or becomes untrue or inaccurate for any reason and provided the same can be rectified, and the same is not rectified within thirty (30) days after written notice thereof is provided by the Lender; or

(f) Upon the assignment by the Borrower to any other party of the whole or a part of the rents, income or profits arising from the Charged Premises, without the written consent of the Lender; or

(g) The occurrence of an Event of Insolvency; or

(h) If without the prior written consent of the Lender, in its sole and absolute discretion:

(i) the Borrower transfers, sells, conveys, or otherwise disposes of all or any part of the Charged Premises, or any interest therein (other than by way of Leases), whether legal or beneficial or enters into any transaction or series of transactions where all or any part of the Charged Premises becomes the property of another person, whether through reorganization, amalgamation, merger, consolidation or otherwise, or if there is any change in the legal or beneficial interest, in whole or in part, of the Charged Premises; or

(i) If, without the prior written consent of the Lender, in its sole and absolute discretion:

(i) there is any change in the Borrower's corporate control or change in the Borrower's effective control existing as of the date of this Charge; or

(ii) the Borrower creates, permits or suffers to exist any mortgage, pledge, charge, loan, assignment, hypothecation, security interest or other encumbrance attaching the Charged Premises other than this Charge, the Security and the Permitted Encumbrances; or

(j) Upon default by or non-compliance of the Borrower or any Guarantor(s), or any others bound by or acknowledging to be bound by the terms of this Charge, with respect to any of the provisions of the Security or the Permitted Encumbrances; or

(k) If the Charged Premises are abandoned; or

(l) Failure by the Borrower to fulfil, complete or comply with any undertakings delivered by the Borrower to Lender in connection with the Loan in accordance with the terms of such undertakings; or

(m) Upon any breach, default, non-observance occurring or being alleged, charged or claimed against the Borrower as lessor under any lease or as sublessor under any sublease of the Charged Premises and the Borrower is not diligently proceeding to rectify any such breach, default, non-observance or non-performance or defend any allegations, charges or claims of the same; or

(n) If this Charge, or any of the Security, shall fail to constitute a legal, valid, binding and enforceable first charge, first assignment or first security interest, each enforceable in accordance with its terms, subject only to Permitted Encumbrances; or

(o) If in the reasonable opinion of the Lender there occurs an event which has a material adverse effect on the financial condition or operation of the Borrower, the Charged Premises, this Charge, the Security or the ability of the Borrower to pay the Indebtedness or to perform its obligations hereunder or under the Security and which cannot be rectified by the Borrower within a reasonable period of time.

18.2 Save as otherwise specifically provided, an Event of Default hereunder or under any Security shall not have occurred or be deemed to have occurred until the expiration of any applicable notice period, if any, called for in this Charge or in such Security within which the Borrower may remedy such default. In any event, if in the opinion of the Lender, an event has occurred which with the passing of time, the giving of notice or otherwise would constitute an Event of Default and as a result of which the Charged Premises or the property assets and undertaking subject to the Security is materially at risk, the Lender may take such action or exercise such remedies as may be appropriate without notice to the Borrower or the expiry of any cure period.

ARTICLE 19 - REMEDIES

19.1 If an Event of Default has occurred hereunder and is continuing (or if the Lender exercises its rights pursuant to Section 18.2 hereof before the occurrence of an Event of Default), then at any time thereafter, but subject always to the waiver thereof by the Lender, the Lender may:

(a) Declare the Indebtedness to be immediately due and payable and proceed to exercise any and all rights hereunder or under the Security or any other rights available to it under any other document or instrument or at law or in equity including without limitation, the drawdown of any letter of credit held by the Lender;

(b) Commence legal action to enforce payment of the Indebtedness or performance of the obligations by the Borrower to the Lender;

(c) At the expense of the Borrower, when and to such extent as the Lender deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or in the Security, and the reasonable cost thereof with interest thereon at the Applicable Rate until paid, shall immediately become due from the Borrower to the Lender after demand by the Lender upon the Borrower therefor;

(d) Pay or discharge any mortgage, encumbrance, lien, adverse claim or charge that may exist or be threatened against the Charged Premises; in any such case, the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(e) Send or employ any inspector or agent to inspect and report upon the value, state and condition of the Charged Premises and may employ a lawyer to examine and report upon the title to the same;

(f) Immediately take possession of all of the Charged Premises or any part or parts thereof by action or otherwise, with power, among other things, to exclude the Borrower, to enforce the Borrower's rights, to preserve and maintain the Charged Premises, to repair, alter or extend the Charged Premises, to lease the Charged Premises, to complete construction and development of the Charged Premises, to operate and manage the Charged Premises and to collect or receive rents, income and profits of all kinds (including taking proceedings in the name of the Borrower for that purpose) and pay therefrom all reasonable expenses and charges of maintaining, preserving, protecting and operating the Charged Premises (payment of which may be necessary to preserve or protect the Charged Premises), and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own moneys and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof, and all sums advanced or expended shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(g) On default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice, sell and dispose in the Charged Premises with or without entering into possession of the same and with notice to such persons and in such manner and form and within such terms as provided under Part III of the *Mortgages Act* (Ontario), as amended; and all remedies available may be resorted to and all rights, powers and privileges granted or conferred upon the Lender under and by virtue of any statute or by this Charge may be exercised and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made in the Charged Premises; and the Lender may sell, transfer and convey any part of the Charged Premises on such terms, including on credit for all or part of the consideration, (provided the Borrower shall not be accountable for any default in respect of the credit), secured by contract or agreement for sale, or charge, or otherwise, as shall appear to the Lender most advantageous and for such prices as can reasonably be obtained therefor in the circumstances; and in the event of sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer, charge, or otherwise, the Lender is not to be accountable for or charged with any monies until the same shall be actually received in cash or received by a take-back charge; and sales may be made from time to time of parts of the Charged Premises to satisfy interest and leaving the Principal or part thereof to run with interest at the Applicable Rate; and the Lender may make any stipulations as to title or evidences or commencement of title or otherwise as the Lender shall deem proper and may

buy or rescind or vary any contract for sale; and on any sale or resale, the Lender shall not be answerable for loss occasioned thereby; and for any of such purposes the Lender may make and execute all arrangements and assurances that the Lender shall deem advisable or necessary;

(h) With respect to the Leases:

(i) to demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Borrower, any proceeding which may be, in the opinion of the Lender or its counsel, expedient for the purpose of collecting the Rents or for securing the payment thereof or for enforcing any of the Borrower's rights under the Leases;

(ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent and any settlement arrived at shall be binding upon the Borrower;

(iii) to enter upon the Lands by its officers, agents or employees for the purpose of collecting the Rents; (iv) to receive, enjoy or otherwise avail itself of the Lease Rights; and

(v) on behalf of the Borrower to alter, modify, amend or change the terms of Leases; to terminate Leases, to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

(i) With or without taking possession of all or any part of the Charged Premises, sell, lease or otherwise dispose of the whole or any part of the Charged Premises, as agent for the Borrower and not the Lender, and in exercising the foregoing power, the Lender may, in its absolute discretion:

(i) sell, lease or otherwise dispose of the whole or any part of the Charged Premises by public auction, public tender with notice, or by private contract (in the name of or on behalf of the Borrower) or otherwise, with such notice, advertisement or other formality as is required by law;

(ii) make and deliver to the purchaser good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale once effected shall be a perpetual bar, both at law and in equity, to the Borrower and all those claiming an interest in the Charged Premises by, from, through or under the Borrower making any claim against the purchaser of the Charged Premises;

(iii) grant, rescind, vary or complete any contract for sale, lease or options to purchase or lease, or rights of first refusal to purchase or lease the whole or any part of the Charged Premises, for cash or for credit, with or without security being given therefor, and on terms as shall appear to be most advantageous to the Lender (including a term that a commission be payable to the Lender or a related corporation in respect thereof) and if a sale is on credit, the Lender shall not be accountable for any moneys until actually received;

(iv) make any stipulation as to title or conveyance or commencement of title;

(v) re-sell or re-lease the Charged Premises or any part thereof without being answerable for any loss occasioned thereby; and

(vi) make any arrangements or compromises which the Lender shall think expedient in the interest of the Lender and to assent to any modification of this Charge, and to exchange any part or parts of the Charged Premises for any other property suitable for the purposes of the Lender on such terms as the Lender considers expedient, either with or without payment of money for equality or exchange or otherwise;

(j) Take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(k) To borrow or raise money on the security of the Charged Premises or any part thereof in priority to this Charge or otherwise, for the purpose of the maintenance, preservation or protection of the Charged Premises or any part thereof or for carrying on all or any part of the business of the Borrower relating to the Charged Premises;

(l) Take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a manager and a receiver and manager, and hereafter, the "Receiver") of all or any part of the Charged Premises;

(m) By instrument in writing appoint, with or without taking possession, any person to be a Receiver of the Charged Premises or of any part thereof and may remove any Receiver so appointed and appoint another in his stead, with all fees and costs related thereto being the Borrower's obligations; and the following shall apply in respect of any such Receiver so appointed:

(i) the Lender may from time to time fix the remuneration of the Receiver who shall be entitled to deduct that same out of the revenue from the Charged Premises or the proceeds thereof;

(ii) the Receiver shall, to the fullest extent permitted by law, be deemed the agent or attorney of the Borrower for all purposes and the Lender shall not be in any way responsible for any actions other than as caused by gross negligence, willful misconduct or fraud, of any Receiver, and the Borrower hereby agrees to indemnify and save harmless the Lender from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Lender may hereafter suffer, incur or be required to pay as a result, in whole of in part, of any action taken by the Receiver or any failure of the Receiver to do any act or thing other than as are caused by gross negligence, willful misconduct or fraud;

(iii) the appointment of the Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the

removal of the Receiver or the termination of any such Receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Lands or any part thereof;

(iv) the Receiver may exercise or pursue any other remedy or proceeding which the Lender is entitled as the holder of the Charge authorized or permitted hereby or by law or in equity in order to enforce the security constituted by this Charge;

(v) and for the purposes above, the Borrower hereby irrevocably empowers the Receiver so appointed as its attorney to execute deeds, transfers, leases, contracts, agreements or other documents on its behalf and in its place (and the same shall bind the Borrower and have the same effect as if such deeds were executed by the Borrower) and to affix the Borrower's seal, if necessary, or a duplicate thereof to any of the same. On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds as part of the Secured Property; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt; and

(vi) save as to claims for accounting under paragraph (o) below, the Borrower hereby releases and discharges the Lender and the Receiver from every claim of every nature, whether resulting in damages or not, which may arise or be caused to the Borrower by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or the Receiver under the provisions of this paragraph unless such claim be the direct result of dishonesty or gross neglect;

(n) The Lender may at any time and from time to time terminate any receivership by notice in writing to the Borrower and to the Receiver;

(o) The Receiver shall account for all monies received in respect of the Charged Premises or any part thereof, and shall pay, out of such monies received, subject to the further direction of the Lender in its discretion, the following in the order specified:

(i) the Receiver's remuneration;

(ii) all payments reasonably made or incurred by the Receiver in connection with its receivership;

(iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Charge, and all Bills, Taxes, insurance premiums and every other proper expenditure reasonably made or incurred by the Receiver in respect to the Charged Premises or any part thereof; and

(iv) all payments to the Lender of all interest due or falling due hereunder and the balance to be applied upon Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Borrower or other persons entitled thereto; and

(p) On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds thereof as security for the Indebtedness; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt.

ARTICLE 20 - DEFAULT UNDER SECURITY, PARAMOUNTCY DISCHARGE AND RENEWAL

20.1 Payments of principal and interest made under and pursuant to the terms of the Security shall constitute payment hereunder and vice versa and default in the payment of principal and interest under the Security shall constitute default hereunder and vice versa. Default in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained in the Security shall entitle the Lender to exercise all or any of the rights or remedies provided herein and the occurrence of and Event of Default hereunder or in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained herein shall entitle the Lender to exercise all or any of the rights or remedies provided in the Security. The occurrence of an Event of Default hereunder shall constitute an Event of Default under the Security and vice versa.

20.2 The cancellation of or any other dealing with any Security (other than foreclosure thereof) shall not release or affect this Charge, and the taking of this Charge, or the cancellation of or any other dealing with, or proceeding under (other than foreclosure hereunder), this Charge, shall not release or affect any Security:

(a) The Lender may at any time and from time to time release any part or parts of the Charged Premises or any other Security or any surety for payment of all or any part of the monies hereby secured or may release the Borrower or any other person from any covenant or other liability to pay the Principal Sum and interest and all other monies secured hereby, or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Lender; and without thereby releasing any other part of the Charged Premises, or any other Security or covenants herein contained, it being especially agreed that notwithstanding any such release, the Charged Premises, the Security and the covenants remaining unreleased shall stand charged with the whole of the monies hereby secured;

(b) In the event that the monies advanced hereunder are applied to payment of any charge or encumbrance, the Lender shall be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party or parties so paid whether such charge or encumbrance has or has not been discharged; and the decision of the Lender as to the validity or amount of any advance or disbursement made under this Charge or of any claims so paid, shall be final and binding on the Borrower; and

(c) The Lender shall not be charged with any monies receivable or collectible out of the Charged Premises or otherwise, except those actually received by or on behalf of the Lender and all revenue of the Charged Premises received or collected by the Lender from any source other than payment by the Borrower may, at the option of the Lender, be retained in a separate account to be used in, maintaining, insuring or improving the Charged Premises to the extent required for such purpose, in the opinion of the Lender, acting reasonably, or in payment of Taxes or other liens, charges or encumbrances against the Charged Premises, or applied in reduction of the amounts owing hereunder.

20.3 Subject to Section 6.1 hereof, upon payment of all amounts secured by this Charge, the Borrower shall be entitled to receive and the Lender shall provide a discharge of this Charge and the Security within a reasonable period of time after the request therefor. The Lender shall have a reasonable time after such payment within which to prepare and execute such discharge and all reasonable legal and other expenses for the preparation, execution and registration of such discharge and/or documents, as the case may be, shall be borne by the Borrower.

20.4 All payments made pursuant to Section 20.3 shall be made to and received by the Lender prior to 1:00 p.m. on the date due or the next succeeding Business Day in the event the date due is not a Business Day; provided such extension of time shall be included for the purposes of computation of interest.

ARTICLE 21 - NO MERGER OR WAIVER OF LENDER'S RIGHTS

21.1 It is further understood and agreed that this Charge and the Security shall stand as a continuing security for repayment of the Loan, including, all advances made thereunder together with all interest, damages, costs, charges and expenses which may become due and payable to the Lender in respect of or in connection with the Loan or any portion thereof, notwithstanding any fluctuation or change in the amount, nature or form of the Loan or in the obligations now or hereafter representing the Loan or any portion thereof or in the names of the obligors or any of them.

21.2 The rights of the Lender arising under this Charge shall be separate, distinct and cumulative and, except as expressly provided herein, none of them shall be in exclusion of the other and no act of the Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

21.3 The giving and taking of this Charge shall in no way merge, waive, prejudice, suspend or affect any of the rights or remedies of the Lender under any Security which may be given or which may have been or may hereafter be given in respect of the Principal Sum hereof, interest and other monies secured by this Charge, or any part thereof, or under the Security and all rights and remedies which the Lender now has or may hereafter have against any one or more persons, are hereby preserved.

21.4 The taking of a judgment or judgments under any of the covenants or obligations herein or under any Security shall not operate as a merger of the covenants of the Borrower or affect the Lender's right to interest at the Applicable Rate on any monies due or owing to the Lender during the continuance of this Charge, under any of the covenants herein contained or on any judgment to be recovered thereon.

21.5 The covenant of the Borrower to pay interest shall not merge in any judgment in respect of any covenant or obligation of the Borrower under this Charge or any Security and such judgment shall bear interest at the Applicable Rate until such judgment and all interest thereon have been paid in full.

21.6 Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the rights resulting therefrom.

21.7 No extension of time given by the Lender to the Borrower or anyone claiming under the Borrower, shall in any way affect or prejudice the rights of the Lender against the Borrower or any person liable for payment of the monies hereby secured.

ARTICLE 22 - FINANCIAL DATA

22.1 The Borrower shall provide or cause to be provided promptly to the Lender full and complete information about the financial condition and operations of the Charged Premises, including a comprehensive rent roll of all space in the Charged Premises, about the financial condition of the Borrower and any Guarantor(s) and such other information which the Lender may reasonably require from time to time, and the Lender shall have the right to examine the books and records of the Borrower relating to the Charged Premises at reasonable times and upon reasonable prior notice.

22.2 Without limiting the foregoing, the Borrower covenants and agrees to provide or cause to be provided to the Lender audited financial statements together with operating statements pertaining to the Charged Premises and such other financial information the Lender may reasonably require, (a) in the case of audited financial statements, within ninety (90) days of the end of each fiscal year of the Borrower (or such other time as may reasonably be required by the Lender), and (b) with respect to operating statements for the Charged Premises, within thirty (30) days of the end of each quarter of each calendar year. The audited financial statements are to be prepared by a nationally recognized firm of chartered accountants and shall include a balance sheet, and a detailed statement of income and expenditures and supporting notes and schedules. The operating statements shall contain a certificate by a senior officer of the Borrower as to the contents and preparation thereof, and shall include detailed statements of income, expenditures results of operation and such other matters relating to the operation of the Charged Premises as the Lender may reasonably require. In the event applicable, the Borrower shall provide the Lender with copies of all proxy statements, reports and information circulars that the Borrower makes available to its shareholders and copies of all regular and periodic reports which the Borrower may file with any securities commission or any other Governmental Authority.

22.3 The Borrower shall provide or cause to be provided to the Lender, or as the Lender may direct, a comprehensive list of all current tenants and rentals of space in the Charged Premises during the Term, which list shall disclose, without limitation, the name of each tenant, the duration of its term, renewal options, if any, and the term thereof, the rental being paid, the last date on which rental was paid and whether such tenancy is in good standing. Such list shall contain an endorsement by an officer of the Borrower as to being complete and accurate.

22.4 All statements, reports and other documents required to be provided hereunder shall be prepared in a manner acceptable to the Lender, in its reasonable discretion.

ARTICLE 23 - NOTICE

23.1 Unless otherwise provided herein, any demand, notice or communication given or required to be given to a party hereunder shall be in writing and shall be personally delivered or given by transmittal by telecopy or facsimile transmission addressed to the respective parties at its address or telecopy or facsimile number set forth below or to such other address or telecopy or facsimile number as such party may designate by notice in writing to the other party hereto:

(a) If to the Borrower, at the address for service set out in the electronic Charge to which this schedule is attached; and

(b) If to the Lender, at the address for service set out in the electronic Charge to which this schedule is attached.

Any demand, notice or communication made by or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and, if made or given by telecopy or by facsimile, on the first day other than a Saturday, Sunday or a statutory holiday in Ontario, on which Schedule I banks are open for commercial business in Toronto, Ontario, following the transmittal thereof.

ARTICLE 24 - GENERAL

24.1 If any provision of this Charge or the application thereof to any circumstances shall be held to be invalid or unenforceable, it shall be deemed severed herefrom and the remaining provisions of this Charge, or the application thereof to other circumstances, shall not be affected thereby and shall be held valid and enforceable to the full extent permitted by law. In particular, and without limiting the generality of the foregoing, to the extent any and all amounts due pursuant to Article 6 hereof may be deemed to be in excess of what is permissible by law, any such excess shall be deemed not to be due under this Charge.

24.2 Wherever used in this Charge, unless the context clearly indicates a contrary intent as unless or otherwise specifically provided herein, the word "Borrower" shall mean "Borrower and/or subsequent owner or owners of the Charged Premises", the word "Lender" shall mean "Lender or any subsequent holder or holders of this Charge".

24.3 The descriptive headings of the several subparagraphs or paragraphs or sections or articles of this Charge are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

24.4 Wherever the singular number or masculine gender is used in this Charge, the same shall be construed as including the plural and feminine or a body corporate, respectively, and vice versa, where the fact or context so requires; and the successors and assigns of any party executing this Charge are bound by the covenants, agreements stipulations and provisos herein contained. The covenants, agreements stipulations and provisos herein stated shall, except as otherwise limited hereby, be in addition to those granted or implied by statutory law.

24.5 This Charge shall be construed and enforceable under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts sitting at Toronto, Ontario.

24.6 The Borrower shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Lender may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Charge and the priority accorded to them by law or under this Charge.

24.7 If any of the forms of words contained herein are also contained in Column 1 of Schedule "B" of the Short Forms of Mortgages Act (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column 2 of Schedule "B" of the said Act distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* (Ontario) were still in full force and effect. The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Charge.

24.8 This Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Lender for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Borrower's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Lender representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

24.9 This Charge is given as collateral security to the Commitment.

24.10 In the event of conflict between the Commitment and the terms of this Charge, the provisions of the Commitment shall prevail; provided that any provision herein contained that is not contained in the Commitment and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

ARTICLE 25 – CONDOMINIUM PROVISIONS

25.1 The Borrower covenants and agrees that in the event that the security for the within Charge shall be or shall become a condominium unit(s) the following provisions shall apply.

(i) the Borrower does hereby assign to the Lender all of its rights to vote or consent in the affairs of the Condominium Corporation having jurisdiction over the subject lands and the Lender, may at its option, exercise the right of an owner of a condominium unit to vote or consent in the affairs of the Condominium Corporation in the place and stead of such owner, without in any way consulting the owner as to the manner in which the vote shall be exercised or not exercised, and without incurring any liability to the owner or anyone else because of the manner in which such vote or right to consent in the affairs of the Condominium Corporation was exercised.

(ii) the Borrower shall pay promptly, when due, any common expenses, assessments, instalments or payments due to the Condominium Corporation.

(iii) the Borrower shall observe and perform the covenants and provisions required to be observed and performed under or pursuant to the provisions of the *Condominium Act* (Ontario), all amendments thereto, and any legislation passed in substitution thereof, and the declaration and by-laws of the Condominium Corporation and any amendments thereto.

(iv) Where the Borrower defaults in the Borrower's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment of payment due to the Condominium Corporation, upon breach of any of the foregoing covenants or provisions in this paragraph contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Lender, at its option and without notice to the Borrower, may deem such default to be a default under the terms of this Charge and proceed to exercise its rights therein and the Lender shall be entitled at its option to pay all common expense amounts as they come due and these amounts so paid together with legal fees shall form part of the Indebtedness.

ARTICLE 26 – CONSTRUCTION LOAN PROVISIONS

In the event that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Charged Premises, the parties hereto covenant and agree that the following conditions shall apply:

26.1 All construction on the Charged Premises shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Lender in writing, such approval not to be unreasonably withheld.

26.2 The construction of the building and structures located on the Charged Premises have been commenced and shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Lender and to the satisfaction of all governmental and regulatory authorities having jurisdiction.

26.3 Provided that should construction of the project on the Charged Premises cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Borrower excepted), for a period of ten (10) consecutive days (Saturdays, Sundays and Statutory holidays excepted), then, at the option of the Lender, this Charge shall immediately become due and payable. In the event that construction does cease, then the Lender shall have the right, at its sole option, to assume complete control of the construction of the said project in such manner and on such terms as it deems advisable. The cost of completion of the said project by the Lender and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Lender. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein provided for and shall form part of the principal sum herein and the Lender shall have the same rights and remedies to collection of principal and interest hereunder or at law.

26.4 At all times there shall be sufficient funds unadvanced under this Charge and retained by the Lender to complete the construction and/or renovation of the project on the Charged Premises and as may be necessary to retain the Lender's priority with respect to any deficiency in the holdbacks required to be retained by the Borrower under the *Construction Lien Act* (Ontario).

26.5 This Charge will be advanced in stages as construction upon the Charged Premises proceeds or as the conditions as enumerated by the Commitment are complied with.

26.6 All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Lender with respect to the said project and the progress thereof, whose fees and costs shall be for the account of the Borrower regardless of by whom such person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of all authorities having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Charged Premises. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building.

26.7 The Borrower shall pay to the Lender on each occasion when an inspection of the Charged Premises is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Lender may charge from time to time for each such inspection and the Lender's solicitors shall be paid their reasonable fees and disbursements for each sub-search and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Lender shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.

26.8 The Borrower agrees to indemnify and hold the Lender harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which arise out of claims against the property under the *Construction Lien Act* (Ontario) and that any liens for work and/or supplies that are registered against the Borrower's interest in the property will be promptly discharged within seven (7) days from the date of registration of the lien. The Lender may, but is not required to, deal with the lien claimant and pay the lien claim into court

pursuant to the provision of the *Construction Lien Act* (Ontario) for the purpose of vacating the lien from title to the property. The Borrower agrees to be liable for all costs, claims, amounts and fees including, without limitation, all legal fees (on a solicitor and his client basis) incurred by the Lender arising from or in connection with the Borrower or the Lender obtaining and registering either a release of the lien or an order vacating the lien.

ARTICLE 27 - ASSIGNMENT AND SALE

27.1 The Loan and all other amounts secured hereby, this Charge, the Security and all documents ancillary or collateral thereto may, in the Lender's sole discretion and without the consent of the Borrower, in whole or in part, be participated, sold, securitized, syndicated or assigned by the Lender from time to time to one or more Persons.

27.2 The Lender may disclose to participants, transferees or assignees or to potential participants, transferees or assignees or others in connection with any sale, assignment, participation, securitization, transfer or syndication, such information concerning the Borrower or the Charged Premises as the Lender may consider to be appropriate in connection therewith.

27.3 No grant, assignment or transfer pursuant to this Article 27 shall constitute a repayment by the Borrower to the Lender of the Loan or any other amounts owing hereunder and included in such assignment or transfer and the Borrower acknowledges that all obligations under this Charge and the Security with respect to such assignment or transfer will continue and not constitute new obligations.

27.4 The Borrower agrees to be bound by and do all things necessary or appropriate to assist and give effect to any transfer, participation, securitization, sale, syndication or assignment, but shall incur no increased liabilities as a result thereof.

LRO # 65 **Notice** **Registered as YR3108230** on 2020 06 12 at 11:20

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

Properties

PIN	03139 - 0047 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R492400
Address	185 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0048 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL
Address	191 MAJOR MACKENZIE DR EAST RICHMOND HILL
PIN	03139 - 0049 LT
Description	PT LT 145 PL 2383 MARKHAM AS IN R467349
Address	197 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0050 LT
Description	PT LT 145 PL 2383 MARKHAM AS IN RH40233
Address	203 MAJOR MACKENZIE DR EAST RICHMOND HILL
PIN	03139 - 0051 LT
Description	PT LT 146 PL 2383 MARKHAM AS IN R371994
Address	209 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0052 LT
Description	PT LT 146 PL 2383 MARKHAM AS IN RH26132
Address	215 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, Ontario L6J 7T5

I, Oscar Furtado, have the authority to bind the corporation.

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

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, Ontario L6J 7T5

I, Oscar Furtado, have the authority to bind the corporation.

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

Party To(s)		*Capacity*	*Share*
Name	GOH, JOANNA NATASHA	Tenants In Common	as to an undivided 14% interest
Address for Service	11 Henry Street, Toronto, Ontario, M5T 1W9		
This document is not authorized under Power of Attorney by this party.			
Name	LOH, MELISSA FONG-YEE	Tenants In Common	as to an undivided 14% interest
Address for Service	25 Alexandra Wood, Richmond Hill, Ontario, L4B 2L1		
This document is not authorized under Power of Attorney by this party.			
Name	NG CHIK, YIN FUN	Tenants In Common	as to an undivided 72% interest

Party To(s)	*Capacity*	*Share*

Address for Service Unit A 7/F Valiant Commercial Building, 22-24 Prat Avenue,
Tsim Sha Tsui, Kowloon, Hong Kong

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2909942 registered on 2018/12/13 to which this notice relates is deleted

Schedule: The Charge/Mortgage registered as instrument YR2909942 on December 13, 2018 is to be amended as follows: Balance Due Date of 2019/12/14 to be deleted and replaced with 2021/01/14; Interest Rate of 14% per annum to be deleted and replaced with 15% per annum; Payments of $20,416.67 monthly to be deleted and replaced with $21,875.00 monthly.

Signed By

Richard Afshin Missaghie	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	acting for Applicant(s)	First Signed	2020 06 12
Tel 416-518-5057				
Fax				
Richard Afshin Missaghie	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	acting for Applicant(s)	Last Signed	2020 06 15
Tel 416-518-5057				
Fax				

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

Submitted By

MISSAGHIE LAW PROFESSIONAL CORPORATION	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	2020 06 15
Tel 416-518-5057		
Fax		

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

LRO # 65 **Notice** **Registered as YR3244137** on 2021 04 30 at 16:27

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

Properties

PIN	03139 - 0047 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R492400
Address	185 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0048 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL
Address	191 MAJOR MACKENZIE DR EAST RICHMOND HILL
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PIN	03139 - 0052 LT
Description	PT LT 146 PL 2383 MARKHAM AS IN RH26132
Address	215 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL

Consideration

Consideration $2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service	1267 Cornwall Drive, Suite 301 Oakville, Ontario L6J 7T5

I, Oscar Furtado, have the authority to bind the corporation.

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

Name	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service	1267 Cornwall Drive, Suite 301 Oakville, Ontario L6J 7T5

I, Oscar Furtado, have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name	GOH, JOANNA NATASHA
Address for Service	11 Henry Street, Toronto, Ontario M5T 1W9

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

Name	LOH, MELISSA FONG-YEE
Address for Service	25 Alexandra Wood, Richmond Hill, Ontario L4B 2L1

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

Name	NG CHIK, YIN FUN
Address for Service	Unit A 7/F Valiant Commercial Building, 22-24 Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong

Party To(s)	*Capacity*	*Share*

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2909942 registered on 2018/12/13 to which this notice relates is deleted

Schedule: The Charge/Mortgage registered as instrument YR2909942 on December 13, 2018 as amended by Notice registered as YR3108230 on June 6, 2020 is to be amended as follows: Balance Due Date of 2021/01/14 to be deleted and replaced with 2021/07/14.

Signed By

Richard Afshin Missaghie	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	acting for Applicant(s)	Signed	2021 04 30

Tel 416-518-5057

Fax

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

Submitted By

MISSAGHIE LAW PROFESSIONAL CORPORATION	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	2021 04 30

Tel 416-518-5057

Fax

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

This is Exhibit "105" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0048 (LT)

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

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:15:47

PROPERTY DESCRIPTION: PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03139-0209

PIN CREATION DATE:
1999/04/23

OWNERS' NAMES
GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/04/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/04/23 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/04/26 ***						
RH28787	1963/07/17	BYLAW				C
RH68238	1978/10/31	CERT LIEN HD ACT		*** COMPLETELY DELETED ***		
R341478	1984/04/11	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	LEE, GORDON	
YR2506622	2016/07/15	APL (GENERAL)		*** COMPLETELY DELETED *** LEE, GORDON		
	REMARKS: DELETE S/T DEBTS IN R334436 FROM THUMBNAIL.					
YR2519329	2016/08/05	DIS LIEN HD ACT		*** COMPLETELY DELETED *** THE CORPORATION OF THE TOWN OF RICHMOND HILL		
	REMARKS: RH68238.					

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0048 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:15:47

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2525837	2016/08/17	TRANSFER		*** COMPLETELY DELETED *** LEE, GORDON	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	
	REMARKS: PLANNING ACT STATEMENTS.					
YR2525846	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2525848	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
	REMARKS: YR2525846					
YR2525850	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GARDEN STATE FUNDING & DEV. CORP.	
YR2525852	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.	GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	
	REMARKS: YR2525850					
YR2525854	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	2412984 ONTARIO INC.	
YR2569111	2016/10/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2412984 ONTARIO INC.		
	REMARKS: YR2525854.					
YR2755423	2017/11/06	CHARGE PARTNERSHIP	$6,500,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	CAMERON STEPHENS FINANCIAL CORPORATION	C
YR2755425	2017/11/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO	
YR2755842	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0048 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:15:47

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				ATRIUM MORTGAGE INVESTMENT CORPORATION		
REMARKS: YR2525846.						
YR2755848	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.		
REMARKS: YR2525850.						
YR2909942	2018/12/13	CHARGE PARTNERSHIP	$1,750,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
YR2909943	2018/12/13	NO ASSGN RENT GEN		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942.						
YR2911235	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO		
REMARKS: YR2755425.						
YR3024311	2019/10/24	TRANS PARTNERSHIP		GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	C
YR3108187	2020/06/12	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: AMENDS YR2755423						
YR3108188	2020/06/12	POSTPONEMENT		GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2909942 TO YR3108187						
YR3108230	2020/06/12	NOTICE		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0048 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:15:47

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3244137	2021/04/30	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
	REMARKS: YR2909942					

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #65

03139-0050 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:21:04

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

PROPERTY DESCRIPTION: PT LT 145 PL 2383 MARKHAM AS IN RH40233

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03139-0211

PIN CREATION DATE:
1999/04/23

OWNERS' NAMES
GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/04/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/04/23 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/04/26 ***						
RH28787	1963/07/17	BYLAW				C
RH40233	1969/11/27	TRANSFER		**** DELETED AGAINST THIS PROPERTY ****	FRADE, AMERICO RODRIGUES FRADE, IZELINE	
YR2059969	2013/11/14	TRANSFER		**** COMPLETELY DELETED **** FRADE, AMERICO RODRIGUES FRADE, IZELINE	FRADE, AMERICO RODRIGUES FRADE, IZELINE ESTRELA, LINA MARIA MEDEIROS, MARIA	
YR2525839	2016/08/17	TRANSFER	$1,000,000	ESTRELA, LINA MARIA FRADE, AMERICO RODRIGUES FRADE, IZELINE	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				MEDEIROS, MARIA		
REMARKS: PLANNING ACT STATEMENTS.						
YR2525846	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2525848	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
REMARKS: YR2525846						
YR2525850	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GARDEN STATE FUNDING & DEV. CORP.	
YR2525852	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.	GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	
REMARKS: YR2525850						
YR2525854	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	2412984 ONTARIO INC.	
YR2569111	2016/10/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2412984 ONTARIO INC.		
REMARKS: YR2525854.						
YR2755423	2017/11/06	CHARGE PARTNERSHIP	$6,500,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	CAMERON STEPHENS FINANCIAL CORPORATION	C
YR2755425	2017/11/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO	
YR2755842	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
REMARKS: YR2525846.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2755848	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.		
REMARKS: YR2525850.						
YR2909942	2018/12/13	CHARGE PARTNERSHIP	$1,750,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
YR2909943	2018/12/13	NO ASSGN RENT GEN		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942.						
YR2911235	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO		
REMARKS: YR2755425.						
YR3024311	2019/10/24	TRANS PARTNERSHIP		GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	C
YR3108187	2020/06/12	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: AMENDS YR2755423						
YR3108188	2020/06/12	POSTPONEMENT		GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	CAMERON STEPHENS FINANCIAL CORPORATION	C
REMARKS: YR2909942 TO YR3108187						
YR3108230	2020/06/12	NOTICE		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942						
YR3244137	2021/04/30	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE	C

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0050 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:21:04

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					NG CHIK, YIN FUN	
REMARKS: YR2909942						

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0052 (LT)

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

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:23:39

PROPERTY DESCRIPTION: PT LT 146 PL 2383 MARKHAM AS IN RH26132

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03139-0213

PIN CREATION DATE:
1999/04/23

OWNERS' NAMES
GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN						
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***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/04/26 ***						
RH26132	1961/10/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	STREET, GEORGE WILLIAM STREET, PATRICIA LORNA	
RH28787	1963/07/17	BYLAW				C
R407157	1986/08/22	CHARGE		*** COMPLETELY DELETED ***	SCOTIA MORTGAGE CORPORATION	
R562191	1991/02/15	CHARGE		*** COMPLETELY DELETED ***	THE BANK OF NOVA SCOTIA	
R681625	1996/07/24	AGR AM CH		*** COMPLETELY DELETED ***		
REMARKS: R407157						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2442825	2016/03/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	REMARKS: R407157.					
YR2493889	2016/06/24	APL DEL EXECUTION		*** COMPLETELY DELETED *** STREET, GEORGE		
	REMARKS: DELETES 88-01699					
YR2495740	2016/06/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	REMARKS: R562191.					
YR2498159	2016/06/30	APL OF SURV-LAND		*** COMPLETELY DELETED *** STREET, PATRICIA LORNA	STREET, GEORGE WILLIAM	
YR2508266	2016/07/18	TRANSFER		*** COMPLETELY DELETED *** STREET, GEORGE WILLIAM	9834559 CANADA INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
YR2512366	2016/07/25	CHARGE		*** COMPLETELY DELETED *** 9834559 CANADA INC.	NORTHERN EQUITY FINANCIAL LTD.	
YR2525835	2016/08/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** NORTHERN EQUITY FINANCIAL LTD.		
	REMARKS: YR2512366.					
YR2525841	2016/08/17	TRANSFER	$1,050,000	9834559 CANADA INC.	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR2525846	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2525848	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
	REMARKS: YR2525846					
YR2525850	2016/08/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GARDEN STATE FUNDING & DEV. CORP.	
YR2525852	2016/08/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED ***		

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0052 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:23:39

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				GARDEN STATE FUNDING & DEV. CORP.	GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	
REMARKS: YR2525850						
YR2755423	2017/11/06	CHARGE PARTNERSHIP	$6,500,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	CAMERON STEPHENS FINANCIAL CORPORATION	C
YR2755425	2017/11/06	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP	CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO	
YR2755842	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
REMARKS: YR2525846.						
YR2755848	2017/11/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** GARDEN STATE FUNDING & DEV. CORP.		
REMARKS: YR2525850.						
YR2909942	2018/12/13	CHARGE PARTNERSHIP	$1,750,000	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
YR2909943	2018/12/13	NO ASSGN RENT GEN		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
REMARKS: YR2909942.						
YR2911235	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHAN, MAY MEI WAH KWONG, OI LING PRETE, MARY TSANG, ANTHONY DI LORETO, ELIA DI LORETO, SABATINO		
REMARKS: YR2755425.						

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03139-0052 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:23:39

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3024311	2019/10/24	TRANS PARTNERSHIP		GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	C
YR3108187	2020/06/12	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	CAMERON STEPHENS FINANCIAL CORPORATION	C
	REMARKS: AMENDS YR2755423					
YR3108188	2020/06/12	POSTPONEMENT		GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	CAMERON STEPHENS FINANCIAL CORPORATION	C
	REMARKS: YR2909942 TO YR3108187					
YR3108230	2020/06/12	NOTICE		GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
	REMARKS: YR2909942					
YR3244137	2021/04/30	NOTICE	$2	GO-TO MAJOR MACKENZIE SOUTH BLOCK INC. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.	GOH, JOANNA NATASHA LOH, MELISSA FONG-YEE NG CHIK, YIN FUN	C
	REMARKS: YR2909942					

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

LRO # 65 **Charge By Partnership** **Registered as YR2755423** on 2017 11 06 at 10:47

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

Properties

PIN	03139 - 0048 LT	*Interest/Estate*	Fee Simple
Description	PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL		
Address	191 MAJOR MACKENZIE DR EAST RICHMOND HILL		
PIN	03139 - 0050 LT	*Interest/Estate*	Fee Simple
Description	PT LT 145 PL 2383 MARKHAM AS IN RH40233; TOWN OF RICHMOND HILL		
Address	203 MAJOR MACKENZIE DR EAST RICHMOND HILL		
PIN	03139 - 0052 LT	*Interest/Estate*	Fee Simple
Description	PT LT 146 PL 2383 MARKHAM AS IN RH26132; TOWN OF RICHMOND HILL		
Address	215 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL		

Chargor(s)

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

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, ON L6J 7T5

This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name CAMERON STEPHENS FINANCIAL CORPORATION
Address for Service c/o Cameron Stephens Mortgage Capital Ltd.
25 Adelaide Street East, Suite 600
Toronto, ON M5C 3A1

Statements

Schedule: See Schedules

Provisions

Principal	$6,500,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the first day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201125		
Insurance Amount	full insurable value		

Provisions

Guarantor

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2017 11 03

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2017 11 06

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$63.65
Total Paid	$63.65

File Number

Chargee Client File Number : 6243-405

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated September 22, 2017 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

The mortgage shall bear interest at the greater of: (i) 6.50%per annum, compounded and payable monthly, not in advance, and (ii) Royal Bank of CanadaPrime rate of interest plus 3.55% per annum, adjusted daily and compounded and payable monthly, not in advance.

Interest at the aforesaid rate(s) on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not, and provided such default is not cured within five (5) days of written notice delivered by the Chargee to the Chargor of such default.

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

(d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;

(e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is

filed or presented against the Chargor;

(f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;

(g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;

(h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;

(i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;

(j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;

(k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Lien Act, 1990, so ato secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make theChargee an "owner" or "payer" as defined under the Construction Lien Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Lien Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

(a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors

must be approved by the Chargee and which approval shall not be unreasonably withheld.

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. <u>Environmental</u>

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the **"EPA"**), and the *Canadian Environmental Protection Act*, as amended from time to time (the**"CEPA"**); and

(ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human

health.

(b) The Chargor hereby represents and warrants that:

(i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;

(ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;

(iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and

(iv) the Chargor has not received notice nor has any knowledgeof any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.

(c) The Chargor covenants that:

(i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;

(ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;

(iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;

(iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

(v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;

(vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law)

promptly upon discovery at its sole expense;

(vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and

(viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the **"Indemnified Persons"**) from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

(i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;

(ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:

a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and

b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;

(iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

a. resulted by, through or under the Chargor; or

b. occurred with the Chargor's knowledge and consent; or

c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to

comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation sto do, give such notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

(a) to maintain the project in good repair and in a state of good operating efficiency;

(b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;

(c) to perform all governmental requirements and obligations as required;

(d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;

(e) to comply with all covenants and reporting requirements set out in the Commitment Letter;

(f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the rightto prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

12. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargeeor in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

13. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

14. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

15. Amendments to Standard Charge Terms

Section 15 and Section 38 of the Standard Charge Terms shall be considered deleted.

16. Cross Collateralization

This Charge is cross collateralized with a Charge of even date given by Go-To Major Mackenzie South Block Inc. and Go-To Major Mackenzie South Block LP on those parcels designated as PIN NOs. 03139-0047, 03139-0049and 03139-0051, and any payment made on account of either Charge shall be considered a payment on account of both Charges.

LRO # 65 **Notice** **Registered as YR3108187** on 2020 06 12 at 10:39

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 4

Properties

PIN	03139 - 0048 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL
Address	191 MAJOR MACKENZIE DR EAST RICHMOND HILL
PIN	03139 - 0050 LT
Description	PT LT 145 PL 2383 MARKHAM AS IN RH40233
Address	203 MAJOR MACKENZIE DR EAST RICHMOND HILL
PIN	03139 - 0052 LT
Description	PT LT 146 PL 2383 MARKHAM AS IN RH26132
Address	215 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL

Consideration

Consideration $2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name	GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service	1267 Cornwall Drive, Suite 301 Oakville, ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

Party To(s) *Capacity* *Share*

Name	CAMERON STEPHENS FINANCIAL CORPORATION
Address for Service	c/o Cameron Stephens Mortgage Capital Ltd. 25 Adelaide Street East, Suite 600 Toronto, ON M5C 3A1

I, Giuliana Mauro, Vice-President, Loan Funding and Administration, have the authority to bind the corporation

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2755423 registered on 2017/11/06 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)YR2755423

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Applicant(s)	Signed	2020 06 12

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2020 06 12

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

File Number

Party To Client File Number : 6243-405

MORTGAGE AMENDING AGREEMENT

BETWEEN:

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., IN ITS CAPACITY AS GENERAL PARTNER OF GO-TO MAJOR MACKENZIE SOUTH BLOCK LP AND GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., IN ITS CAPACITY AS GENERAL PARTNER OF GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP

(hereinafter collectively called the "Borrower")

OF THE FIRST PART,

- and -

CAMERON STEPHENS FINANCIAL CORPORATION

(hereinafter called the "Lender")

OF THE SECOND PART,

- and -

OSCAR FURTADO, MICHAEL SMITH,
MAJOR MACKENZIE HOLDINGS CORP. AND
CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

(hereinafter collectively called the "Guarantor")

OF THE THIRD PART.

WHEREAS the Lender issued a Letter of Commitment to the Borrower dated September 22, 2017 ("Letter of Commitment");

AND WHEREAS the transaction was completed and all security taken pursuant to that Letter of Commitment;

AND WHEREAS by amendment dated February 21, 2020, the Letter of Commitment was amended;

AND WHEREAS the parties wish to enter into this Agreement, in order to reflect the amendments set out in that letter of February 21, 2020;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The Charge By Partnership given by Go-To Major MacKenzie South Block II Inc. and Go-To Major MacKenzie South Block II LP to the Lender registered November 6, 2017 as Instrument No. YR2755423 and the Charge By Partnership given by Go-To Major MacKenzie South Block Inc. and Go-To Major MacKenzie South Block LP to the Lender registered November 6, 2017 as Instrument No. YR2755424 are hereby amended by deleting Paragraph No. 3 of the Additional Provisions and substituting with the following Paragraph No. 3:

   "3. Interest Rate

   The mortgage shall bear interest at the greater rate of: (i) 7.50% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 3.55% per annum, adjusted daily and compounded and payable monthly, not in advance.

   "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

   Interest at the aforesaid rate(s) on the amounts advanced from time to time shall be payable on the first day of each and every month".

2. All security documentation shall be deemed amended in order to give effect to the provisions herein, and to the provisions of the amendment dated February 21, 2020.

3. In all other respects, all aspects of the original Letter of Commitment, as amended and all security documentation are hereby confirmed.

4. The Guarantors hereby consent to this amendment.

5. This Amending Agreement may be executed in counterpart.

6. This Agreement may be executed by facsimile or email, and receipt by any party to this agreement of a facsimile or PDF copy showing execution by one or more parties shall be considered firm and binding upon the parties having so executed

Properties

PIN 03139 - 0047 LT *Interest/Estate* Fee Simple
Description PT LT 144 PL 2383 MARKHAM AS IN R492400; TOWN OF RICHMOND HILL
Address 185 MAJOR MACKENZIE DRIVE EAST
RICHMOND HILL

PIN 03139 - 0048 LT *Interest/Estate* Fee Simple
Description PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL
Address 191 MAJOR MACKENZIE DR EAST
RICHMOND HILL

PIN 03139 - 0049 LT *Interest/Estate* Fee Simple
Description PT LT 145 PL 2383 MARKHAM AS IN R467349; TOWN OF RICHMOND HILL
Address 197 MAJOR MACKENZIE DRIVE EAST
RICHMOND HILL

PIN 03139 - 0050 LT *Interest/Estate* Fee Simple
Description PT LT 145 PL 2383 MARKHAM AS IN RH40233; TOWN OF RICHMOND HILL
Address 203 MAJOR MACKENZIE DR EAST
RICHMOND HILL

PIN 03139 - 0051 LT *Interest/Estate* Fee Simple
Description PT LT 146 PL 2383 MARKHAM AS IN R371994; TOWN OF RICHMOND HILL
Address 209 MAJOR MACKENZIE DRIVE EAST
RICHMOND HILL

PIN 03139 - 0052 LT *Interest/Estate* Fee Simple
Description PT LT 146 PL 2383 MARKHAM AS IN RH26132; TOWN OF RICHMOND HILL
Address 215 MAJOR MACKENZIE DRIVE EAST
RICHMOND HILL

Chargor(s)

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

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
I, Patrick Rodrigues, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
I, Patrick Rodrigues, A.S.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
I am a general partner.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
Address for Service 1267 Cornwall Drive, Suite 301,
Oakville, Ontario, L6J 7T5
This document is not authorized under Power of Attorney by this party.
This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.
This is the firm name of the Partnership/Limited Partnership.

Chargee(s)		*Capacity*	*Share*
Name	GOH, JOANNA NATASHA	Tenants In Common	as to an undivided 14% interest
Address for Service	11 Henry Street, Toronto, Ontario, M5T 1W9		
Name	LOH, MELISSA FONG-YEE	Tenants In Common	as to an undivided 14% interest
Address for Service	25 Alexandra Wood, Richmond Hill, Ontario, L4B 2L1		
Name	NG CHIK, YIN FUN	Tenants In Common	as to an undivided remaining 72% interest
Address for Service	Unit A 7/F Valiant Commercial Building, 22-24 Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong		

Statements

Schedule: See Schedules

Provisions

Principal	$1,750,000.00	*Currency*	CDN
Calculation Period	interest only monthly		
Balance Due Date	2019/12/14		
Interest Rate	14% per annum		
Payments	$20,416.67		
Interest Adjustment Date	2018 12 14		
Payment Date	14th day of each month		
First Payment Date	2019 01 14		
Last Payment Date	2019 12 14		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Oscar Furtado, Michael Smith, Major Mackenzie Holdings Corp. and Capital Building Construction Management Corp.		

Additional Provisions

The charge is closed for the first eight months of the term of the charge. After eight months of the term of the charge and provided the chargor is not in default hereunder. the chargor shall have the privilege of prepaying any amount of principal hereby secured at any time or times on thirty days written notice and upon payment of one month's interest.

Signed By

Karen Anne Mathews	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2018 12 13

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

SCHNEIDER RUGGIERO LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2018 12 13

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee $64.40

Fees/Taxes/Payment

Total Paid $64.40

SCHEDULE TO THE ATTACHED CHARGE/MORTGAGE

RECITALS

The Lender has agreed to make a loan in favour of the Borrower upon the terms and conditions more particularly contained herein.

Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP Borrower, are the registered owners of the lands and premises described in the electronic Charge to which this schedule is attached.

This Charge is given by the Borrower to the Lender as continuing security for the repayment by the Borrower to the Lender of such loan and the performance by the Borrower of its obligations as more particularly described herein.

ARTICLE 1 - DEFINITIONS

1.1 For the purposes of this Charge the following definitions will apply:

"Applicable Laws" means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority (whether or not having the force of law) (collectively, the "Law") relating or applicable to such Person, property, transaction, event or other matter and shall also include any interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation;

"Applicable Rate" means the interest rate set out in the electronic Charge to which this schedule is attached or, in the alternative, the interest rate set out in the Commitment;

"Bills" has the meaning ascribed thereto in Section 10.1(a);

"Borrower" means the party identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its successors and assigns;

"Business Day" means a day on which the Lender is open for business but specifically excluding Saturdays, Sundays or statutory holidays pursuant to the laws of Canada or the Province of Ontario and "Business Days" means more than one Business Day;

"Charge" means this charge/mortgage of land and all instruments supplemental hereto or in amendment, renewal, extension, restatement replacement or confirmation hereof;

"Charged Premises" means, collectively, the Lands and the Improvements;

"Commitment" means the letter of commitment between the Borrower and the Lender, as the same has been or may be amended restated, supplemented, renewed, extended or superseded from time to time;

"Environmental Approvals" has the meaning ascribed to it in Section 12.1 hereof;

"Environmental Laws" or "Environmental Law" has the meaning ascribed to them in Section 12.1 hereof;

"Event of Default" has the meaning ascribed thereto in Section 18.1 hereof;

"Event of Insolvency" means the occurrence of any one of the following events:

(a) If the Borrower, or the Guarantor(s), shall, other than as expressly permitted hereby:

(i) be wound up, dissolved or liquidated, whether pursuant to the provisions of the laws of the Province of Ontario or the federal laws of Canada applicable therein, or any other law or otherwise, or becomes subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), or has its existence terminated or has any resolution passed therefor; or

(ii) makes a general assignment for the benefit of its creditors or files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), shall otherwise acknowledge its insolvency or shall be declared or become bankrupt or insolvent; or

(iii) proposes a compromise or arrangement or otherwise brings proceedings under or becomes subject to the provisions of the *Companies' Creditors Arrangement Act* (Canada) or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or any other relief for itself under, or in any way takes the benefit of, the *Bankruptcy and Insolvency Act* (Canada) or any other present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors; or

(iv) be unable, by reason of insolvency or similar circumstances, to pay its trade creditors generally, within one hundred and twenty (120) days of the rendering of trade accounts or admit its inability to pay its debts or perform its obligations as they become due; or

(b) If a court of competent jurisdiction shall enter an order, judgment or decree against the Borrower in respect of any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency, or similar relief under any present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors, or the Borrower shall acquiesce in the entry of such order, judgment or decree, unless the Borrower is also proceeding forthwith to diligently and in good faith contest the same and, provided that none of the Charged Premises, the Charge or the Security, the value of the Charged Premises or the operation thereof, are adversely affected and there is no prejudice to the Lender in the Lender's reasonable opinion, and such order, judgement or decree is vacated or permanently stayed within fifteen (15) days of its making; or

(c) If any trustee in bankruptcy, receiver, receiver and manager, monitor or liquidator or any other officer with similar powers shall be appointed for the Charged Premises or any portion thereof, or for the Borrower or the Guarantor(s), or for all or any substantial part of its assets or its interest in the Charged Premises with the consent or acquiescence of the Borrower; or

(d) If, other than as expressly permitted hereby, an encumbrancer or the holder of any lien or charge or any other creditor takes possession of the Charged Premises or the Borrower's interest in the Charged Premises, or any part thereof, or if a distress, execution, garnishment or any similar process is levied or enforced upon or against the same;

"Governmental Authority" means any federal, provincial, territorial or municipal government and any executive, judicial, regulatory or administrative functions of, or pertaining to, government (including, without limitation, all boards, commissions, agencies, departments and ministries);

"Guarantor(s)" means any Person from time to time guaranteeing the Indebtedness;

"Hazardous Substance" has the meaning ascribed to it in Section 12.1 hereof;

"Improvements" means the buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements now located on the Lands and all appurtenances pertaining thereto, together with all other buildings, structures, fixtures and improvements hereafter located from time to time in, on or under the Lands and all personal property, equipment and chattels now or hereafter affixed to the Lands or to such buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements owned by the Borrower;

"Indebtedness" means, collectively, the Principal Sum, any debts, liabilities, obligations, covenants and duties owing by the Borrower to the Lender of any kind or nature, present or future and arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith, whether or not evidenced by any note, guarantee or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guarantee, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and in all cases arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith. The term includes, without limitation, all interest, yield maintenance, charges, expenses, fees, including all processing and commitment fees and all legal fees and disbursements (in each case whether or not allowed), and any other sum chargeable to the Borrower under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith;

"Inspections" has the meaning ascribed to it in Section 12.1 hereof;

"Interest Adjustment Date" means the interest adjustment date set by the Lender for the purposes of setting a payment schedule;

"Lands" means the lands and premises described in the electronic Charge to which this schedule is attached, including all tenements, hereditaments and appurtenances belonging or in any way appertaining thereto, and the reversion or reversions, remainder and remainders, rents, issues and profits therefrom, and all the estate, right, title, interest, property claim and demand whatsoever of the Borrower of, in and to the same and of, in and to every part thereof;

"Lease Benefits" means the benefit of all covenants and obligations of tenants, licencees or occupants contained in any of the Leases, including, without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the landlord's rights under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them;

"Lease Rights" means, collectively, the Leases, the Rents and the Lease Benefits;

"Leases" means all present and future leases, subleases, licences, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Borrower, or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Charged Premises, including all agreements collateral thereto, but which, for the purpose of this definition does not include the Property Lease, and "Lease" means any one of them;

"Lender" means the party identified as "Chargee" in the electronic Charge to which this schedule is attached, and its successors and assigns;

"Loan" means the loan extended or to be extended by the Lender to the Borrower in the principal amount set out in the electronic Charge to which this schedule is attached and secured by this Charge and other security given to the Lender by the Borrower and the Guarantor(s), if any;

"Major Tenant Leases" means any agreements to lease, offers to lease or leases, subleases or occupancy agreements in respect of premises situate on the Charged Premises and which are determined by the Lender in its discretion to be material to the Charged Premises and the extension and maintenance of the Loan;

"Maturity Date" means, subject to early maturity by reason of the occurrence of an Event of Default and the acceleration of repayment at the option of the Lender, the balance due date set out in the electronic Charge to which this schedule is attached;

"Permitted Encumbrances" means the items more particularly set out in Schedule 'A' hereto together with such other encumbrances, liens and interests affecting the Charged Premises which are acceptable to the Lender in its sole discretion. If no Schedule 'A' is attached hereto, there are no permitted encumbrances;

"Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated or entity or association of any nature;

"Principal" or "Principal Sum" means the principal amount of the Loan owing from time to time by the Borrower to the Lender;

"Rents" means all rents, issues and profits now due or to become due under or derived from the Leases;

"Security" means, collectively, all other or additional security, other than this Charge, given by the Borrower or others to the

Lender as security for the Loan;

"Taxes" means for each year during the term of this Charge all real property taxes, business taxes, rates, duties, charges, assessments, impositions, taxes, levies and charges for local improvements or otherwise, imposed upon or assessed against the Charged Premises or any part or parts thereof by any Governmental Authority including, without limitation, school boards, and paid or payable by the Borrower or any tenant of the Charged Premises, but shall not include franchise, capital levy or transfer tax or any income, excess profits or revenue tax or any other tax or impost of a personal nature charged or levied upon the Borrower or any tenant of the Charged Premises. If the system of real property taxation or business shall be altered or varied and any new tax shall be levied or imposed on all or any portion of the Charged Premises or the revenues therefrom in substitution for, or in addition to, taxes presently levied or imposed, then any such new tax or levy shall be deemed to be and shall be included herein; and

"Term" means the term of this Charge and being a period which expires on the Maturity Date.

ARTICLE 2 - CHARGING PROVISIONS

2.1 Now therefore witnesseth that the Borrower, being the registered owner of a freehold estate in fee simple in possession of the Lands, in consideration of the Loan advanced or to be advanced by the Lender to the Borrower or for its benefit, and as security for the repayment of all Indebtedness and the performance of the obligations of the Borrower hereunder, does hereby grant, mortgage, charge and create a security interest in, to and in favour of the Lender all of its estate, right, title and interest in and to the Charged Premises and covenants and agrees to and with the Lender as hereinafter provided.

2.2 The last day of any term reserved by any lease or sublease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower, as lessee, and forming part of the Charged Premises is hereby excepted out of the mortgage, charge, assignment and security interest hereby created or granted or any instrument in implementations hereof, and the same shall be deemed to be a charge by way of sublease. As further security for the payment of the Indebtedness, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Lender for the purpose of this Charge and to assign and dispose thereof, without cost or expense to the Lender, in such manner as the Lender shall by notice in writing, for such purpose, direct. Upon any sale, assignment, sublease or other disposition of such leasehold interest or any part thereof, the Lender, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser, assignee, sublessee or other acquirer thereof, shall be entitled by deed or writing to appoint such party or parties as a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Borrower and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

ARTICLE 3 - REPAYMENT AND INTEREST

3.1 The Borrower covenants to pay to or to the order of the Lender at its offices as set out in Article 23 hereof or at such other address as the Lender may from time to time designate in writing, without set-off, compensation or deduction, and without deduction for bank service or any other charges, the Principal Sum together with all other Indebtedness with interest thereon at the Applicable Rate, as well after as before maturity and both before and after default, demand and judgment. Such interest at the Applicable Rate shall be computed from the date of advance to become due and be paid initially on the Interest Adjustment Date and thereafter to be paid in equal instalments of interest, commencing on the first payment date set out in the Commitment or in the electronic Charge to which this schedule is attached and continuing each month during the Term, to and including the last payment date set out in the Commitment or the electronic Charge to which this schedule is attached, each such instalment to be in the amount stipulated in the Commitment or in the electronic Charge to which this schedule is attached and the last instalment, in the amount of the then remaining balance of the Principal Sum, other Indebtedness and accrued interest thereon, to be paid on the Maturity Date.

3.2 The Borrower acknowledges and agrees that monthly instalments for interest described in Section 3.1 together with all payments for Taxes as set out in Section 10.1 hereof must pass through a single bank account on which the Borrower will have provided post-dated cheques (as required by the Lender) or have pre-authorized the Lender to withdraw the monthly payments under this Charge plus any Taxes payable in respect of the Charged Premises if not otherwise paid by the Borrower. In addition, the Borrower must maintain at all times in such account a minimum balance equal to the sum of the monthly payment of principal, interest and Taxes (as such Taxes become due).

3.3 It is hereby agreed that if default should occur in payment of any sum due at the time appointed for payment thereof as herein provided, compound interest at the Applicable Rate shall be payable on the sum in arrears from time to time, as well after as before maturity, and if interest as compounded is not paid within one (1) month from the time of default, a rest shall be made, and compound interest at the Applicable Rate shall be payable on the aggregate then due, as well after as before maturity, both before and after default, demand and judgement and so on from time to time and all such interest and compound interest shall be a charge on the Charged Premises.

3.4 All interest in arrears shall be treated (as to payment of interest thereon) as Principal and shall bear compound interest, as well after as before maturity, default and judgement as provided in Section 3.3 hereof.

3.5 The Borrower will pay interest, including interest on overdue interest, at the Applicable Rate on any arrears of instalments of interest, and any payment by the Borrower shall be applied by the Lender first on account of interest and then on account of principal.

3.6 All payments of principal and interest pursuant to Section 3.1 shall be made to and received by the Lender prior to 3:00 p.m. on the date due, failing which such payment shall be deemed received on the next succeeding Business Day provided that in such case, such extension of time shall be included for the purpose of computation for interest; provided further that in the event any payment is due on a day which is not a Business Day, it shall be payable prior to 3:00 p.m. on the next succeeding Business Day and provided such payment is received by such date and such time, then, save in respect of repayment of the Indebtedness at the Maturity Date where interest shall be charged for extensions to the next succeeding Business Day, interest shall not be charged for such extension.

ARTICLE 4 - CRIMINAL RATE OF INTEREST

4.1 Notwithstanding any other provisions of this Charge, in no event shall the aggregate "interest" (as defined in Section 347 of the Criminal Code, (Canada), as the same shall be amended, replaced or re-enacted from time to time) payable to the Lender under this Charge exceed the effective annual rate of interest on the "credit advances" (as defined in that section) under this Charge lawfully permitted under that section and, if any payment, collection or demand pursuant to this Charge in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and the amount of such payment or collection in excess of that lawfully permitted shall be refunded by the Lender to the Borrower.

ARTICLE 5 - INTEREST ACT (CANADA)

5.1 For the purposes of this Charge, whenever interest is payable or stated not on the basis of a yearly rate, such rate of interest may be determined by multiplying the Applicable Rate by a fraction the numerator of which is the actual number of days in the calendar year in which the same is to be ascertained and the denominator of which is the number of days in the period for which such rate is determined to be payable.

5.2 All calculations of interest or fees under this Charge are to be made on the basis of the stated rates set out herein and not on any basis which gives effect to the principle of deemed re-investment.

ARTICLE 6 - PREPAYMENT

6.1 Subject to prepayment provisions provided for in the Commitment, if any, or early maturity by reason of the acceleration of the repayment of the Indebtedness at the option of the Lender upon the occurrence of an Event of Default, the Borrower shall not be entitled to prepay all or any portion of the Principal under this Charge prior to the Maturity Date.

ARTICLE 7 - NO OBLIGATION TO ADVANCE

7.1 The Borrower acknowledges and agrees that the Lender is not bound to make any advance of any of the Principal Sum or any unadvanced portion thereof by reason of the registration of this Charge in any place or registry office or the advance of any part of the said Principal Sum, it being acknowledged by the Borrower that any advance hereunder is subject, inter alia, to: (i) the representations and warranties contained herein being true and correct as of the date of any advance of the Loan; (ii) no default having occurred hereunder, under any of the Security or under the Commitment; and (iii) the conditions precedent contained in the Commitment having been satisfied.

7.2 In the event this Charge is registered and either no advance whatsoever is made hereunder by the Lender or the Borrower's ability to draw down funds is terminated by the Lender before any funds are advanced, the Lender will, at the expense of the Borrower and upon payment of all monies, costs, fees and disbursements then due to the Lender, promptly upon request by the Borrower execute and deliver to the Borrower, or any agent thereof, registrable discharges of this Charge and of the Security, for use in every registry office where they or notices thereof have been recorded or filed; provided that the Borrower acknowledges that this Section 7.2 shall be of no effect once any advance of the funds is made hereunder by the Lender.

ARTICLE 8 - REPRESENTATIONS AND WARRANTIES

8.1 The Borrower represents and warrants in favour of the Lender, acknowledging that the Lender is relying on such representations and warranties in extending the Loan:

(a) The Borrower is a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and has all necessary corporate power and authority to enter into this Charge and the Security and to perform or cause to be performed its obligations contained herein and therein, to own and operate the Charged Premises and to carry on it business pertaining thereto as presently carried on;

(b) There are no provisions in the articles or bylaws of the Borrower or any unanimous shareholders agreement of or with respect to the Borrower or to which the Borrower is a party which restrict, limit or regulate in any way the powers of the Borrower to borrow on credit or to issue, sell or pledge any of the property or assets now or hereafter owned by it to secure its debt obligations, save and except any provisions which have been complied with. No steps or proceedings have been taken or are pending to amend or supersede the articles or bylaws of the Borrower in a manner which would impair or limit the Borrower's ability to perform its obligations hereunder or under the Security;

(c) The Borrower has taken all necessary corporate action to authorize the execution and delivery of this Charge and the Security, and performance of the provisions of each in accordance with its terms;

(d) The authorization, creation, execution or delivery of this Charge or the Security or the Borrower's performance of its obligations hereunder or thereunder does not require any approval or consent of any Governmental Authority having jurisdiction nor will any such action be in conflict with or contravene any of the Borrower's articles, bylaws, unanimous shareholders agreement, if any, or resolutions of directors or shareholders, or the provisions of any indenture, instrument, agreement or undertaking to which the Borrower is a party or by which it or its properties or assets are bound, or result in the creation, imposition or cyrstallization of any hypothec, title retention, charge, pledge, lien, encumbrance or security interest of any kind upon any of its property or assets subject to the Charge or security interest created thereby or by the Security other than in accordance with the provisions of this Charge and the Security. This Charge and the Security when executed and delivered will constitute valid and legally binding obligations of the Borrower, enforceable against it in accordance with its terms;

(e) There is not now pending or, to the best of the Borrower's knowledge or belief after due inquiry, threatened against the Borrower, any litigation, action, suit, investigation or other proceeding by or before any court, tribunal or other competent Governmental Authority which would materially adversely affect the present or prospective ability of the Borrower to perform its obligations under this Charge or the Security, as the case may be, or which calls into question the validity or enforceability of this Charge or the Security;

(f) No Event of Insolvency has occurred or is threatened or pending;

(g) The Borrower is the registered owner of and has a good and marketable title in fee simple to the Lands, and, unless otherwise disclosed to the Lender in writing, is the legal and beneficial owner of the Charged Premises, free and clear of all security interests, charges, liens and other encumbrances whatsoever except for the Permitted Encumbrances, which Permitted Encumbrances are in good standing;

(h) The Borrower has the right to charge the Charged Premises to the Lender;

(i) The Borrower has not received any notice of or threat of a lien under the *Construction Lien Act* (Ontario), as amended, against the Charged Premises nor has any lien been registered against the Charged Premises in respect of labour, materials or services furnished with respect to any improvement thereon which has not been discharged;

(j) Unless expressly stipulated in the Commitment, the Charge is not being given with the intention to use the proceeds thereof to finance any alterations, additions or repairs to, or any construction, erection, demolition or installation on the Charged Premises or any structure thereon;

(k) Unless expressly stipulated in the Commitment, the Charge is not a building mortgage, within the meaning of the *Construction Lien Act* (Ontario), as amended, and the funds to be advanced by the Lender are not being used to repay a building mortgage;

(l) There has been no improvement or materials supplied on or in respect of the Charged Premises in respect of which a construction lien could arise and which has not been completed or abandoned within the forty-five (45) days immediately preceding the date hereof;

(m) Except as disclosed to the Lender in writing, the existing and proposed uses, the operation of the Charged Premises and the business conducted thereon comply and, to the best of the Borrower's knowledge and belief, have (including all prior uses) at all times complied with all Applicable Laws, including all Environmental Laws, and the Borrower is not in violation of, and does not violate, by virtue of the ownership, use, maintenance or operation of the Charged Premises or the conduct of any business related thereto, any Applicable Laws, including all Environmental Laws;

(n) The Charged Premises may be charged by the Borrower in compliance with the *Planning Act* (Ontario), and no severance of any adjoining lands owned by the Borrower is required;

(o) All financial statements and data delivered or presented to the Lender by the Borrower up to and including the date hereof are true and correct in all material respects as at the dates and for the periods indicated and have been prepared in accordance with Canadian generally accepted accounting principles and disclose to the Lender all financial information relevant to the Lender in respect of making the Loan and there is no information, financial or otherwise, which has not been disclosed to the Lender which would be material to the Lender in its decision to advance the Loan, and, without limiting the foregoing, neither the Guarantor(s) nor the Borrower has failed to disclose to the Lender any facts or information material to the making of the Loan;

(p) No Event of Default, or an event which with the giving of notice, lapse of time or otherwise, would constitute an Event of Default exists;

(q) Each Permitted Encumbrance is in good standing and all obligations and covenants required to be met or complied with thereunder on the part of the Borrower have been complied with and, in respect to any other party thereto to the best of the Borrower's knowledge and belief, have been met or complied with;

(r) All Leases entered into as of the date hereof are valid, subsisting and enforceable leases and are in good standing as of the date hereof without right of set-off or abatement;

(s) The Borrower is not bound by any indenture, agreement, lease or other instrument, nor is it subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction or any of the Applicable Laws, which materially adversely affects its business operations in respect of the Charged Premises or the performance of its obligations under this Charge or the Security;

(t) The Borrower has complied with all Applicable Laws in respect of any residential unit located on the Charged Premises, including in respect of any conversion, demolition, rentals charged or filings or applications to be made and there are no outstanding orders, decisions or directives made or pending which are or would be adverse to the Borrower or the Charged Premises in respect of any residential unit located on the Charged Premises;

(u) Each partner of the limited partnership of which the Borrower is the general partner is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(v) With respect to each partner of the limited partnership of which the Borrower is a general partner that is a Canadian corporation, either (i) the shares of that corporation do not derive their value, directly or indirectly, primarily from foreign property, all within the meaning of the *Income Tax Act* (Canada) or (ii) the corporation is a corporation described in subsection 206(1.1) of the *Income Tax Act* (Canada), as that provision may be amended from time to time;

(w) The Borrower shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Lands intended to rank subordinate to this Charge; and

(x) The Borrower is not and shall not be during the Term (without the prior written consent of the Lender), a farmer within the meaning of the *Farm Debt Mediation Act* (Canada).

8.2 The representations and warranties set out in this Article 8 shall speak as of the date made, survive the execution and delivery of this Charge and the making of any advance hereunder and continue to be true and accurate during the Term of this Charge, notwithstanding any investigations or examinations which may be made by the Lender or the Lender's solicitors and the Lender shall be deemed to have relied on such representations and warranties in making advances under the Loan.

8.3 The Borrower shall indemnify and save harmless the Lender from and against all losses, damages, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from any omission, inaccuracy or misrepresentation of the Borrower herein relating to or concerning the Charged Premises and with respect to all losses, charges, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from or arising in connection with environmental matters relating to, arising from, in connection with or concerning the Charged Premises, whether referred to or contemplated herein or hereby.

ARTICLE 9 – COVENANTS

9.1 The Borrower covenants with the Lender that upon the occurrence of an Event of Default, the Lender shall have quiet possession of the Charged Premises, free from any encumbrances, save and except for the Permitted Encumbrances.

9.2 The Borrower shall not without the prior written consent of the Lender, which may be withheld in the sole discretion of the Lender permit or suffer to exist any charges, liens, security interests or other encumbrances against the Charged Premises, save and except for the Permitted Encumbrances; and the Borrower shall maintain the Permitted Encumbrances in good standing and provide notice to the Lender forthwith of any default under any of the Permitted Encumbrances.

9.3 The Borrower shall not initiate, permit or suffer to exist any Event of Insolvency, in respect of itself or, to the extent that the Loan, this Charge or the Security is affected by the occurrence of any such event, of any related person or corporation, including without limitation, any parent corporation of the Borrower. The Borrower covenants and agrees (i) to provide two Business Days' notice prior to the occurrence of an Event of Insolvency (an "Insolvency Notice"), and agrees that the receipt of an Insolvency Notice by the Lender shall constitute an immediate Event of Default if the Borrower or any Guarantor(s) is an applicant or takes the benefit of such statute or proceeding or if any of these proceedings otherwise affect the rights or entitlements of the Lender under the Loan, this Charge or the Security or the Lender's ability to enforce this Charge or the Security, and (ii) prior to the commencement of any such proceedings, to deliver to the Lender copies of all relevant filing materials, including, without limitation, copies of draft court orders, plans of compromise, proposals and notices of intention, it being intended by the Borrower that the Lender be entitled during the period after receipt of an Insolvency Notice to enforce this Charge and the Security for the purpose of, among other things, taking possession and control of the Charged Premises, in the Lender's sole discretion.

9.4 The Borrower shall not, without the prior written consent of the Lender, initiate, join in or consent to any change to or modification in any private restrictive covenant, municipal or other governmental law, rule or regulation, by-law, or any other public or private restrictions, limiting or defining the uses which may be made of the Charged Premises, or any part thereof and which could adversely affect the Charge, the Security, the day- to-day operations of the Charged Premises, the income derived therefrom or the value of the Charged Premises.

9.5 The Borrower shall comply in all respects with all covenants, deed restrictions, easements and Applicable Laws which pertain to the ownership, use or operation of the Charged Premises or the performance by the Borrower of its obligations under this Charge and shall ensure that all representations and warranties contained herein continue to be true and accurate at all times during the Term.

9.6 The Borrower shall permit the Lender, or cause to be made available to the Lender, access to all records, both written and electronic, pertaining to the Charged Premises and upon request shall make copies of such information for the Lender. For such purposes, the Lender shall have reasonable access to the Charged Premises or such other place as such records are kept upon reasonable prior written notice to the Borrower.

9.7 The Borrower shall fulfil on a timely basis any undertaking provided by it to the Lender at the time of the advance of the Loan.

9.8 The Borrower covenants to ensure that this Charge will remain a valid and enforceable mortgage of the Charged Premises with first priority subject only to the Permitted Encumbrances and the Borrower will fully and effectively maintain and keep the Security as valid and effective security during the currency hereof.

9.9 The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting the Charged Premises if the result thereof might have a material adverse effect on the Charged Premises, the financial condition or operations of the Borrower or any Guarantor(s) or its ability to perform its obligations hereunder and shall, from time to time, furnish to the Lender all reasonable information requested by the Lender concerning the status of such litigation, proceeding or dispute and shall in all such cases diligently and in good faith proceed to defend, settle or otherwise deal with any such litigation, proceeding or dispute in a commercially reasonable manner.

9.10 The Borrower shall promptly give notice to the Lender upon becoming aware of and provide particulars in respect of:

(a) An Event of Default or any event which with the passage of time or giving of notice would constitute an Event of Default;

(b) Any default under a Lease;

(c) Details of material renovations to the Charged Premises when the Borrower intends to or reasonably anticipates that it will renovate the Charged Premises;

(d) Any default under any Permitted Encumbrance;

(e) Any notice of expropriation, action or proceeding materially affecting the Charged Premises or the violation of any Applicable Law which may have a material adverse affect on the Charged Premises; and

(f) Any matter which may have a material adverse affect upon the Borrower or the Guarantor(s) or Charged Premises or the operations conducted thereon, or the security constituted by this Charge and the Security.

9.11 The Borrower covenants at all times:

(a) to perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases (except the extent the same have been expressly waived by the other parties to such Leases and except in circumstances where the tenant is in default and the Borrower is acting prudently and in the best interests of the Charged Premises);

(b) to maintain or cause to be maintained the Lease Rights in good standing and not to do, permit to be done or omit to do anything which may impair the enforceability of the Lease Rights;

(c) save for the deposits for the first and last month rentals, not to accept Rents more than one (1) month in advance of the dates when Rents fall due;

(d) not to enter into Leases which are not at arm's length unless the terms thereof are at least equal to current market terms;

(e) not to enter into Lease which do not constitute Major Tenant Leases (each of which must be approved by the Lender as hereafter provided) unless such leases are substantially on Lender pre-approved standard lease forms and not to enter into Major Tenant Leases without the Lender's approval as hereafter provided;

(f) not to or to permit termination, alteration or amendment or waiver of rights or remedies or otherwise take any action with respect to any of the Leases which in the aggregate would create a material reduction in Rents from those payable as of the date hereof, without the prior approval of the Lender;

(g) not to further assign, mortgage or pledge or permit the assignment, mortgaging or pledging of any Lease or the rents thereunder, save for assignments by tenants of their tenant's interest in Leases, to the extent permitted under such Leases; and

(h) to ensure in respect of all Leases now or hereafter entered into that (i) the tenant thereunder, at the option of the Lender, subordinates its lease to the security of this Charge and attorns to and becomes a tenant of the Lender or any purchaser from the Lender in the event of the exercise of a sale remedy by the Lender, for the unexpired residue of the term and upon the terms and conditions of said lease, provided the Lender will agree to enter into non- disturbance agreements on commercially reasonable terms with all such tenants; and (ii) at the request of the Lender, provide as further security specific assignments of Leases hereinafter entered into.

9.12 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, enter into any agreement or document in respect of the Charged Premises (except for leases in accordance with the terms hereof and the Security) which is material to the ownership, value, operation, or use of the Charged Premises unless the same is in the ordinary course of business.

9.13 With respect to any Major Tenant Lease, the Borrower shall not and shall not permit without the prior written consent of the Lender:

(a) cancel or modify any Major Tenant Lease, release the obligations of any lessee thereunder, accept a surrender of a Major Tenant Lease, accept any prepayment of Rents thereunder or consent to any sublet or assignment by the lessee under any Major Tenant lease (except where the provisions of such Major Tenant Lease require the landlord to do so); or

(b) enter into any Major Tenant Lease unless the terms, form and substance of such Major Lease is satisfactory to the Lender, acting reasonably; or

(c) to further assign, mortgage, pledge, hypothecate or otherwise deal with any Major Tenant Lease.

9.14 The Borrower shall do or cause to be done all things necessary to keep in full force and effect all rights, franchises, licences and qualifications necessary or incidental to perform or cause to be performed its obligations contained in this Charge and the Security and to carry on its business pertaining thereto as presently carried on.

9.15 The Borrower shall from time to time to pay or cause to be paid all amounts related to taxes, wages, workers compensation obligations, government royalties, and any other similar amounts relating to the business conducted on the Charged Premises if non-payment thereof may result in an encumbrance (other than a Permitted Encumbrance) against the Charged Premises or any of the assets secured in favour of the Lender by the Security.

9.16 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, cause or permit any change in the status of the Borrower that results in the representations contained in Subparagraph 8.1(u) or Subparagraph 8.1(v) ceasing to be accurate in all material respects.

9.17 The Borrower covenants, subject to the rights of reorganization herein contained, to continue as a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and maintain all necessary corporate power and authority to perform or cause to be performed its obligations contained herein and in the Security, to own and operate the Charged Premises and to carry on its business pertaining thereto as presently carried on.

9.18 The Borrower covenants that, unless in respect of a reorganization of the Borrower permitted under Paragraph 18.1(h) or with the consent of the Lender as provided therein, no steps or proceedings will be taken to amend or supersede the articles or bylaws of the Borrower and in any event no steps or proceedings, including any reorganization of the Borrower, will be taken in a manner which would impair or limit the Borrower's or its successor's ability to perform its obligations hereunder or under the Security.

9.19 The Borrower will not enter into any indenture, agreement, lease or other instrument, nor become subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction, which materially adversely affects the Charged Premises.

ARTICLE 10 - TAXES/LIENS

10.1

(a) The Borrower shall pay or cause to be paid, all Taxes together with such other amounts, the failure to pay which would give rise to a lien against the Charged Premises, as and when the same shall fall due and payable (collectively, the "Bills").

(b) With respect to Taxes at the option of the Lender, the Borrower shall pay to the Lender in equal monthly instalments on the first day of each month in each calendar year during the Term, commencing on the first day of the month next following the Interest Adjustment Date, one-twelfth (1/12) of the annual Taxes (or such amount as may be required in order to pay the Taxes as they become due) as reasonably estimated by the Lender; said payments of Taxes shall be paid to the Lender in addition to the instalments of interest due and payable under this Charge, to be deposited upon receipt and held by the Lender in an interest-bearing account for the payment of Taxes, with interest to accrue thereon to the benefit of the Borrower and to be credited in reduction of the amount required to be paid to the Lender for Taxes. The Lender agrees that upon and subject to receipt of monies for Taxes it will remit such monies to the proper municipal offices in payment of Taxes as required from time to time; provided that if any Event of Default shall occur and be continuing, then the Lender, at its sole option, may apply all or any part of any funds held in such account to any amount due hereunder, whether principal, interest or otherwise. The Borrower shall also pay, or cause to be paid, to the Lender before the due date for the payment of Taxes (or next periodic instalment date therefor, as the case may be) any sums in addition to the aforesaid monthly instalments which may be required in order that out of such sums held in trust or escrow by the Lender and such additional sums, the Lender may pay the whole amount of Taxes assessed thereto, on the due date for payment thereof. Notwithstanding the foregoing provisions of this Paragraph 10.1(b), the Borrower acknowledges that the Lender is under no obligation to collect from the Borrower monthly instalments on account of Taxes. In addition, the Borrower acknowledges its obligation to pay all Taxes when due, whether or not the payment of all Taxes are the responsibilities of tenants and whether or not such tenants have remitted the same to the Borrower.

(c) The Lender may, after written notice being given to the Borrower, pay all unpaid and due Taxes, and any amounts, the failure to pay which would give rise to a lien and any amounts so paid by the Lender shall become part of the Principal hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender with interest at the Applicable Rate until paid.

(d) If the Charged Premises or any part thereof are sold or forfeited for nonpayment of Taxes while any sum remains unpaid hereunder, the Lender may acquire the title and rights of the purchaser at any sale, or the rights of any other person or corporation becoming entitled on or under any such forfeiture, or the Lender may pay, either in its own name or in the name of the Borrower and on the Borrower's behalf, any and all sums necessary to be paid to redeem such land so sold or forfeited, and to revest such lands in the Borrower, and the Borrower hereby nominates and appoints the Lender as agent to pay such monies on the Borrower's behalf and in the Borrower's name, and any monies so expended by the Lender shall become part of the Principal Sum hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender and until so paid shall bear interest at the Applicable Rate or in the alternative, the Lender may purchase the Charged Premises at any tax sale of the same.

(e) Notwithstanding anything to the contrary herein contained, the Borrower shall have the right to contest or defend any actions brought to recover, or appeal any judgments recovered against it in respect of any Bills, or other like charges, or any construction or other liens levied or registered against the Charged Premises, by appropriate proceedings diligently conducted in good faith, provided that the Borrower shall have first deposited with the Lender, or otherwise provided to the reasonable satisfaction of the Lender, such security as the Lender acting reasonably may require including, without limitation, security for the payment of such Bills, charges or liens and any costs payable in connection therewith, and further provided that the Lender shall have determined, to its reasonable satisfaction, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall not materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises. Should the Lender at any time thereafter determine, in its reasonable discretion, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises, the Lender may realize upon such security for payment as aforesaid and pay such Bills, charges or liens. Upon termination of such proceedings, the Borrower shall promptly pay or cause to be paid the amount of the Bills, charges or liens and any other costs, fees, interest and penalties as are properly payable upon determination of such proceedings and promptly cause any tax notifications, caveats, liens, certificates of or pertaining litigation or any other form of notice or encumbrance in respect thereof to be promptly discharged from the title to the Charged Premises at the sole expense of the Borrower whereupon all such security deposited or otherwise provided to the Lender and any proceeds from the realization thereof not paid on account of Bills as aforesaid, shall be returned and paid to the Borrower.

(f) The Borrower agrees to and does hereby indemnify the Lender against all claims, demands, costs, damages and expenses which arise in respect of any default, late payment, omission, act or proceeding by the Borrower, under or in respect of this Section 10.1.

(g) If the Lender comes into and for as long as it is in possession of the Charged Premises, the Lender, in its sole discretion, shall be entitled to and shall enjoy all the rights of the Borrower set out in Paragraph 10.1(d) hereof, to the exclusion of the Borrower.

ARTICLE 11 – INSURANCE

11.1 The Borrower will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Lender, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Lender. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also

insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Lender, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Lender. Evidence of continuation of all such insurance having been effected shall be produced to the Lender at least fifteen (15) days before the expiration thereof, otherwise the Lender may provide therefore and charge the premium paid and interest thereon at the rate provided for in the Charge to the Borrower and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Lender may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Lender and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Lender therefore shall be payable forthwith by the Borrower with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Lender as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

11.2 During any construction on the Charged Property, the Borrower shall maintain:

(i) Builders' all-risk coverage for 100% of the construction cost with loss payable to the Lender by way of an Insurance Bureau of Canada ("IBC") approved mortgage clause. The policy must cover flood, earthquake, building by-laws, delayed opening, must allow for partial occupancy of the premises and provide for interim loss payments during reconstruction;

(ii) Wrap-Up Liability coverage in an amount not less than $10,000,000 per occurrence;

(iii) Project performance and completion bonds and insurance, including coverage for labour and material bonds; and

(iv) Professional Liability coverage in an amount not less than $10,000,000.

ARTICLE 12 - ENVIRONMENTAL

12.1 The following capitalized terms shall have the following respective meanings:

"Environmental Approvals" means all applicable permits, licences, authorizations, consents, directions or approvals required by Governmental Authorities pursuant to the Environmental Laws with respect to the use, occupation, ownership or operation of the Charged Premises;

"Environmental Laws" means all applicable federal, provincial and municipal laws, by-laws, regulations, executory orders, judgments and protocols, relating in whole or in part, to the environment or its protection, and without restricting the generality of the foregoing, includes without limitation, those laws relating to the manufacturing, processing, use, handling, packaging, labelling, sale, storage, recycling, transportation, treatment, destruction, burial or disposal of Hazardous Substances, employee safety, and the emission, discharge, release, deposit, issuance, spraying, dumping, throwing, pouring, spilling, emptying, placing, leaking, seeping, exhausting or abandonment of Hazardous Substances into the atmosphere, air, surface water, ground water, land surface or subsurface strata and, in each such case, as such Environmental Laws may be amended or supplemented from time to time, and "Environmental Law" means any of them;

"Hazardous Substance" means any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in or the object of any Environmental Law, the presence of which in the environment is in contravention of any Environmental Law; and

"Inspections" means all inspections, evaluations or tests conducted by the Lender or any agent or consultant thereof for the purpose of determining the environmental condition of the Charged Premises, as the Lender may deem appropriate, acting reasonably.

12.2 The Borrower represents and warrants (which representations and warranties shall continue throughout the Term of the Loan) that:

(a) The condition and use of the Charged Premises is and, to the best of the Borrower's knowledge, any prior use of the same was, in compliance in all material respects with all applicable Environmental Laws;

(b) The Charged Premises is not subject to any judicial or administrative proceedings alleging violation of any Environmental Laws and there are no outstanding orders or proceedings against the Charged Premises from a Governmental Authority responsible for protecting the environment alleging the violation of any Environmental Laws;

(c) To the knowledge of the Borrower, the Charged Premises is not the subject of any investigation by Governmental Authorities having jurisdiction evaluating whether any remedial action is needed to respond to a contravention of any Environmental Laws; and

(d) There is no contingent liability of which the Borrower has knowledge or reasonably should have knowledge in connection with the contravention of any Environmental Laws.

12.3 The Borrower covenants with the Lender:

(a) If not already provided, to provide to the Lender within ninety (90) days of the execution of this Charge, an environmental audit with respect to the Lands, and if an event shall have occurred after the date of this Charge, which the Lender, acting reasonably, believes may have resulted or may result in material adverse change in the environmental condition of the Charged Premises or any part thereof, to provide such further environmental audits as the Lender may require;

(b) To provide notice within fifteen (15) days of either having learned of any enactment or promulgation of any Environmental Laws which may result in any material adverse change in the condition, financial or otherwise, of the

Charged Premises;

(c) To defend, indemnify and hold harmless the Lender, its directors, officers, employees, agents and their respective successors and assigns, against any and all loss, cost, expense, claim, liability or alleged liability arising out of any environmental damage occasioned to the Charged Premises contravention of any Environmental Laws;

(d) To, at all times and at its own expense, conduct its business and maintain the Charged Premises in compliance with all Environmental Laws and Environmental Approvals including causing all tenants of the Charged Premises to comply with the same;

(e) If the Borrower:

(i) receives notice from any Governmental Authority having jurisdiction that violation of any Environmental Law or Environmental Approval has been committed by the Borrower or any tenant with respect to the Charged Premises;

(ii) receives notice that any remedial order or other proceeding has been filed against the Borrower or any tenant alleging in respect of the Charged Premises violations of any Environmental Law or requiring the Borrower to take any action in connection with the release of a Hazardous Substance into the environment; or

(iii) receives any notice from a Governmental Authority having jurisdiction in respect of the Charged Premises that the Borrower or any tenant may be liable or responsible for costs associated with a nuisance or a response to, or clean up of, a release of a Hazardous Substance into the environment or any damages caused thereby;

to provide to the Lender a copy of such notice within ten (10) days of the Borrower's receipt thereof, and thereafter shall keep the Lender informed in a timely manner of any developments in such matters, and shall provide to the Lender such other information in respect thereto as may be reasonably requested by the Lender from time to time and shall proceed to deal with the same diligently and in good faith in order to bring the Charged Premises into compliance to the extent necessary to comply with Environmental Laws;

(f) Unless in existence on the Charged Premises on the date of this Charge, not to use, discharge, transport or install in or upon the Charged Premises any material or equipment containing PCBs or permit any tenant of the Charged Premises to do so and, to the extent in existence on the Charged Premises as of the date of this Charge, to maintain the same in compliance with all Environmental Laws;

(g) To maintain, and to require all occupants of the Charged Premises to maintain in good leak-proof condition all above-ground and underground storage tanks and drums on the Charged Premises;

(h) Not to install asbestos or permit asbestos to be installed in the Charged Premises. With respect to any asbestos present in the Charged Premises on the date of this Charge, the Borrower shall, at its expense, promptly comply with the requirements of Environmental Laws and Governmental Authorities respecting the use, removal and disposal of asbestos; and

(i) To obtain or cause its solicitors to obtain copies of all relevant environmental studies or assessments of the Charged Premises which the Borrower or its solicitors or agents have commissioned or which are in the possession or control of the Borrower, as of the date of this Charge and, to the extent any such assessments or studies are required by the Lender from time to time, to promptly provide same to the Lender upon request and hereby authorizes and directs its solicitors, agents and consultants to promptly release same to the Lender.

12.4 Having due regard to the rights of any tenant of the Borrower, the Lender and its employees and agents shall have the right, and are hereby granted permission by the Borrower, to enter the Charged Premises from time to time, and to have access to the Borrowers' relevant documents and records, in order to conduct Inspections, to determine compliance with Environmental Laws as the Lender, acting reasonably, may deem appropriate. Inspections shall be:

(a) at such times and to such extent as may be reasonable in the circumstances on prior notice to the Borrower if the Lender has reasonable grounds for believing that:

(i) there are, contrary to Environmental Laws or Environmental Approvals, Hazardous Substances in or upon the Charged Premises which have not been disclosed to and approved by the Lender and appropriate Government Authorities; or

(ii) the Borrower is in breach of any environmental representations in this Charge or its covenants in this Article; or

(iii) the Borrower is not in compliance with any Environmental Laws or material Environmental Approvals; and

(b) at any time without prior notice upon the occurrence of an Event of Default which is continuing.

If the Borrower is found not to be in compliance with the Environmental Laws or Environmental Approvals and such failure to comply becomes an Event of Default that is continuing, the Lender may, at its option (but without any obligation to do so) take such actions as are required, acting reasonably, to bring the Charged Premises into compliance, and the costs thereof shall immediately become due and payable to the Lender by the Borrower and shall be secured by the Security.

12.5 The Lender shall not, by virtue of being the chargee under this Charge or the enforcement of its rights contained herein for purposes of the Environmental Laws, be or be deemed to be the owner of, any of the Charged Premises, or to have management, charge, control, occupation or possession of any of the Charged Premises or the businesses of the Borrower, or of any Hazardous Substances located on, upon or within any of the Charged Premises.

12.6 The Borrower hereby covenants and agrees to be responsible for, and to indemnify and hold harmless the Lender and each of its

officers, directors, employees, shareholders, all unitholders of any pooled funds under its management and agents and their respective successors and assigns (in this Section, collectively referred to as the "Indemnified Parties") from and against all claims, demands, liabilities, losses, costs, damages and expenses (including, without limitation, reasonable legal fees and all costs incurred in the investigation, pursuing of any claim, or in any proceeding with respect to, defense and settlement of any item or matter hereinafter set out) that the Indemnified Parties may incur or suffer, directly or indirectly as a result of or in connection with:

(a) Any inaccuracy in or breach of the Borrower's representations and warranties relating to the environmental matters contained herein;

(b) The presence of any Hazardous Substance on, upon or within the Charged Premises, or the escape, seepage, leakage, spillage, discharge, emission, release, disposal or transportation away from the Charged Premises of any Hazardous Substance, whether or not there is compliance with all applicable Environmental Laws and Environmental Approvals;

(c) The imposition of any remedial order affecting the Lands, or any non-compliance with Environmental Laws or Environmental Approvals pertaining to the Charged Premises by any person, including the Borrower, the Lender or any person acting on behalf of the Lender; and

(d) Any diminution in the value or any loss on the disposition of the Charged Premises arising directly or indirectly as a result of the presence on the Lands of any Hazardous Substance, or as a result of the imposition of any remedial order or the breach by any person of any Environmental Law or Environmental Approval.

This indemnity shall survive the satisfaction and release of this Charge and the Security and the payment and satisfaction of all indebtedness hereunder. The benefit of this indemnity may be assigned by the Lender to any successor or assign of the Lender and the Borrower hereby consents to any such assignment.

ARTICLE 13 - ASSIGNMENT OF RENTS AND LEASES

13.1 As further security for the payment of all monies owing and the performance of all obligations to be performed hereunder, the Borrower does, as and by way of security, hereby sell, assign, transfer and set over unto to the Lender all of the Borrower's right, title and interest, both at law and equity, in and to the Lease Rights, to hold and receive the same unto the Borrower with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and enforce payments of the same and enforce performance of the obligations of tenants under the Leases, provided, however, that, subject to the terms of this Charge, the Borrower shall have the full right, so long as no Event of Default has occurred and is continuing, to continue to collect Rents, to take or cause to take all actions as it deems necessary with respect to the Lease Rights, acting as a reasonable lessor.

13.2 It is expressly acknowledged and agreed by the Borrower that nothing contained in this Charge shall oblige the Lender to assume or perform any obligation of the Borrower to any third party in respect of or arising out of the assigned Lease Rights. The Lender may, however, after the occurrence of an Event of Default and while such Event of Default continues, at its option, assume or perform any such obligation as the Lender considers necessary or desirable to obtain the benefit of the Lease Rights, free of any set-off, reduction or abatement, and any money expended by the Lender in this regard shall form part of or be deemed to form part of the indebtedness secured by this Charge and shall bear interest at the Applicable Rate.

ARTICLE 14 - MANAGEMENT AND REPAIR

14.1 The Borrower shall cause the Charged Premises at all times to be professionally maintained, managed and operated and fully and continuously operational during customary business hours, including all uses ancillary or incidental to its operations, at all times, by competent managers and staff of proper background and training, in a first class manner consistent with the management and operation of other properties which are of size, location, use, class, age and type comparable to the Charged Premises, and the Borrower shall obtain the Lender's prior written approval of any manager and any management contract with any manager which may be entered into by the Borrower for the management of the Charged Premises. In addition to any other rights hereunder of the Lender, the Lender shall have the right, acting reasonably, to replace the manager at the expense of the Borrower in the event the management standards are not maintained as required hereunder and the situation is not remedied within thirty (30) days after written notice from the Lender. The Lender acknowledges and approves, as of the date hereof, of the Borrower or a company controlled by the Borrower acting as manager of the Charged Premises provided that the Charged Premises are managed and maintained in accordance with the provisions hereof.

14.2 The Borrower shall promptly repair, maintain, restore, replace, rebuild, keep, make good, finish, add to and put in order, or cause to be so done, the Charged Premises, so that the same shall, at all times, be in good condition and repair and to pay or cause to be paid when due all claims for labour performed and materials furnished therefor. The Borrower shall not commit or suffer any waste of the Charged Premises nor take any action that might invalidate or give cause for cancellation of any insurance maintained in respect of the Charged Premises. No building or other property now or hereafter charged by this Charge shall be removed, or demolished or nor shall the structure of any building be materially altered, redeveloped, retrofitted or renovated, without the prior written consent of the Lender, except that the Borrower shall have the right, without such consent, to remove and dispose of, free from the lien or charge of this Charge, such fixed equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal, and if necessary for the operation of the Charged Premises such equipment shall be replaced with other equipment of a quality comparable to that of the replaced equipment and free from any lien, title retention agreement, conditional sale contract, security agreement or other encumbrance, and by such removal and replacement the Borrower shall be deemed to have subjected such fixed equipment to the lien or charge of this Charge, or, (b) any net cash proceeds received from such disposition shall, at the option of the Lender, be paid over promptly to the Lender to be applied in a manner determined by Lender in its sole discretion toward the payment of any amounts owing hereunder or secured hereby. The Borrower shall notify the Lender promptly of any material damage to or defects in any of the Improvements, and thereafter forthwith shall make or cause to be made such repairs thereto as are required to correct any such damage or defects and return the Charged Premises to a state of condition and repair equivalent to the state of condition and repair required by the provisions of this Charge.

14.3 The Borrower shall comply with, or cause to be complied with, all statutes including without limitation the provisions of the *Construction Lien Act* (Ontario), ordinances and requirements of any Governmental Authority having jurisdiction with respect to

the Charged Premises; the Borrower shall complete and pay for, within a reasonable time, any structure at any time in the process of construction on the Charged Premises.

14.4 The Borrower shall permit the Lender or its authorized agents at all reasonable times to enter upon the Charged Premises and inspect same, and if such inspection reveals that any repairs or like actions are necessary, the Lender may give notice to the Borrower requiring the Borrower to repair, rebuild or reinstate the same, or take such other like action within a reasonable time. Any failure by the Borrower to comply with such notice shall constitute an Event of Default hereunder and the Lender may repair, rebuild or reinstate the Charged Premises at the cost of the Borrower and charge all sums of money determined by the Lender to be properly paid therefor and interest thereon at the Applicable Rate until paid.

ARTICLE 15 - INCREASED COSTS

15.1 In the event that as a result of any application of or any change in or enactment of any applicable law, regulation, treaty or official directive after the date hereof (whether or not having the force of law), or in the interpretation of application thereof by any court or by any governmental or other authority or entity charged with the administration thereof which now or hereafter:

(a) Subjects the Lender to any tax or changes the basis of taxation, or increases any existing tax, on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Charge (except for taxes on the overall net income of the Lender or capital of the Lender imposed by the Government of Canada or any political subdivision thereof or by the jurisdiction in which the principal or lending office of the Lender is located); or

(b) Imposes, modifies or deems applicable any special requirements against assets held by, or deposits in or for the account of or any other acquisition of funds by the Lender or imposes on the Lender a requirement to maintain or allocate capital or additional capital in relation to the Loan; or

(c) Imposes on the Lender any other condition with respect to this Charge; or

(d) Renders any portion of this Charge illegal or unenforceable;

and the result of any of the foregoing is to increase the cost to the Lender, or reduce the amount of principal, interest or other amount received or receivable by the Lender hereunder or its effective return hereunder in respect of making or maintaining the Loan hereunder or to reduce the payments receivable by the Lender in respect of the Loan by an amount which the Lender deems to be material, the Lender shall promptly give written notice thereof to the Borrower setting out in reasonable detail the facts giving rise to and a summary calculation of such increased costs or reduced payments, and the Borrower shall forthwith pay to the Lender upon receipt of such notice that amount which will compensate the Lender for such additional cost or reduction in income (herein referred to as "Additional Compensation"). Upon the Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section, the Lender shall promptly so notify the Borrower. The Borrower shall forthwith pay to the Lender upon receipt of such notice such Additional Compensation calculated on the date of demand. The Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section are then applicable notwithstanding that the Lender has previously been paid any Additional Compensation. The Lender shall endeavour to limit the incidence of any such Additional Compensation, including seeking recovery for the account of the Borrower, by appealing any assessment at the expense of the Borrower upon the Borrower's request.

15.2 All payments made by the Borrower to the Lender will be made free and clear of all present and future taxes, withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by Applicable Law and are made, the Borrower shall, as a separate and independent obligation, pay to the Lender all additional amounts as shall fully indemnify the Lender from any such taxes, withholding or deduction. Provided, however, that the Borrower shall have no obligation to pay any withholding or like tax which may be exigible, incurred or required as a result of the Lender being a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

15.3 If the result of any law, regulation, treaty or official directive or request or any change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) is such that it is or will become (other than as a result of some positive action of the Lender, including any participation or syndication hereof by the Lender) unlawful for the Lender to make, fund or allow to remain outstanding all or part of the Loan, or to carry out all or any of its other obligations under this Charge and/or the Security or receive interest or any fee at the Applicable Rate, then in such case:

(a) The Lender may give written notice to the Borrower of such law, regulation, treaty or official directive or request (whether or not having the force of law) or such change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) which such notice shall certify that such law, regulation, treaty, official directive or request is generally applicable to all other borrowers from the Lender with any accommodation similar to that herein provided; and

(b) The Borrower shall prepay the Indebtedness on such date and to such extent as the Lender shall certify to be necessary to comply with the relevant law or change described above;

provided, however, that should the Loan become unlawful, the Lender, without prejudice to its rights to require repayment and without any obligation on its part, will consider other means of funding the Loan which would not be unlawful, would allow the Lender to carry out its obligations in respect of the Loan and would enable the Lender to receive interest at the Applicable Rate, provided always, notwithstanding the foregoing, the Lender is not obligated to provide alternate funding.

ARTICLE 16 - OBTAINING AND MAINTAINING SECURITY

16.1 Regardless of whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Borrower or otherwise and in addition to any other amounts provided for herein or otherwise permitted by Applicable Law to be secured hereby, except as herein otherwise provided, the following are to be secured hereby and shall be a charge on the Charged Premises, together with the interest thereon at the Applicable Rate, and all such monies shall be repayable to the

Lender, on demand, except as herein otherwise provided:

(a) All reasonable and properly chargeable solicitor's, inspector's, valuator's, consultant's, architect's, engineer's, surveyor's and appraiser's fees and out-of-pocket expenses:

(i) for drawing and registering this Charge and the Security and financing statements in connection therewith, and attending to advances hereunder;

(ii) for examining the Charged Premises and the title thereto up the date hereof;

(iii) for making and maintaining this Charge as a registered charge on the Charged Premises and maintaining the Security (including the registration and filing of renewals);

(iv) for the preparation of this Charge, the Security and any related documents and in exercising or enforcing or attempting to enforce or advising the Lender in respect of defaults hereunder or in pursuit of any right, power, remedy or purpose hereunder or subsisting at law;

(v) reasonable allowance for the time, work and expenses of the Lender or of any agent of the Lender in connection therewith; and

(b) All reasonable sums which the Lender may from time to time advance, expend, incur or suffer hereunder:

(i) for insurance premiums, Bills, Taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the Charged Premises;

(ii) in maintaining, repairing, restoring or completing construction of the Charged Premise;

(iii) in inspecting, leasing, managing or improving the Charged Premises as permitted hereunder, including the price or value of any goods of any sort or description supplied to be used on the Charged Premises as permitted hereunder; and

(c) Without limiting the generality of any of the foregoing, the then current reasonable fee of the Lender and/or its solicitor for the following matters:

(i) executing any cessation or discharge of this Charge, notwithstanding that said cessation or discharge may have been prepared by the Borrower;

(ii) entering into an agreement to amend the interest rate or any other provision in the Charge;

(iii) handling any dishonored cheque;

(iv) preparing an amortization schedule showing the principal and interest components of payments due under this Charge;

(v) the cost of completing a Phase I & II Environmental Audit and such other environmental audits as the Lender may require in its discretion;

(vi) such other administrative matters as the Lender may perform with regards to the Charge or with regards to any collateral security, as permitted by the Commitment;

(vii) the fee charged by the Lender's insurance consultant to review the Borrower's policy of insurance for the subject lands including business interruption insurance if required by the Lender; and

(viii) the execution and delivery of any consents, postponements, acknowledgments or any other documents that may be required from the Lender, whether from the Borrower and/or any governmental authorities and/or public/private utilities.

16.2 If any action or proceeding be commenced (except an action to foreclose this Charge or to collect the money that is secured hereby) in which the Lender becomes a party or participant by reason of being the holder of this Charge or the indebtedness secured hereby, all sums paid by the Lender for the expense of so becoming a party or participating (including all reasonable and properly chargeable legal costs) shall, on written notice, be paid by the Borrower, together with interest thereon at the Applicable Rate from the dates of payment of such sums by the Lender, and shall be a lien and charge on the Charged Premises, prior to any right or title to, interest in, or claim upon the Charged Premises subordinate to the lien and charge of this Charge, and shall be deemed to be secured by this Charge, and that in any action or proceeding to foreclose this Charge, or to recover or collect the indebtedness secured hereby, provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

ARTICLE 17 - CONDEMNATION AWARDS

17.1 The Borrower shall notify the Lender promptly upon it being aware of any and all awards or payments ("Condemnation Award(s)") including interest thereon, and the right to receive the same (save for any portion of any such Condemnation Award paid for remedial purposes and which is actually used for such purpose) which may be made with respect to the Charged Premises, or any part thereof, as a result of:

(a) Any condemnation, eminent domain, compulsory acquisition, expropriation or like procedures ("Condemnation"), partial or complete, including any sidewalk or lane; or

(b) The imposition, and enforcement, of any restriction, regulation or condition to meet any building or development guideline for development or restriction of or by any municipality or other competent authority; or

(c) Any other material injury to or decrease in the value of the Charged Premises by any lawful regulation or any governmental authority having jurisdiction;

(any matter referred to in (a), (b) or (c) above being hereinafter called an "Incident of Expropriation") to the extent of all amounts which may be secured by this Charge at the date of receipt of any such Condemnation Award by the Borrower. Notwithstanding the occurrence of any Incident of Expropriation, the Borrower shall continue to pay interest at the Applicable Rate on the Principal Sum. The Borrower does hereby change, assign, set over as transfer to the Lender, as security for the repayment of all Indebtedness.

17.2 Any Condemnation Award received by the Lender shall be held by the Lender as part of the security for the Loan subject to application as provided in this Article 17. Pending such application, such amounts received shall be held and invested by the Lender, acting reasonably. If at any time an Event of Default has occurred and is continuing, the Lender may, at its option, apply such amounts in reduction of the amounts owing hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2, in the event that any Incident of Expropriation shall occur which, in the reasonable opinion of the Lender, would materially and adversely affect the security of the Charge or any other Security after the application of any Condemnation Award pursuant to Section 17.1 hereof, the Lender may, at its option, declare such Incident of Expropriation to be an Event of Default and be entitled to exercise any and all rights and remedies available to it hereunder at law or in equity.

ARTICLE 18 - EVENTS OF DEFAULT

18.1 The whole of the Principal Sum together with interest thereon at the Applicable Rate, interest on overdue interest and any amounts payable pursuant to Article 6, and all other amounts secured hereby shall, at the option of the Lender, subject to Section 18.2 hereof, become due and payable and all powers conferred on the Lender herein and hereby shall become exercisable, in like manner to all intents and purposes as if the time herein mentioned for payment of such Principal monies had fully come and expired, if specifically provided for in this Charge, or if any of the following events shall occur (the occurrence of any such event together with the expiry of the applicable cure period, if any, and any other occurrence specifically provided for herein as an Event of Default being collectively referred to as an "Event of Default"):

(a) Upon default in payment of any regularly schedule instalment of interest beyond the date such payment is due and payable; or

(b) Upon default in payment of the Indebtedness due and owing on the Maturity Date; or

(c) Upon default in payment of any Indebtedness (other than an instalment of interest and upon maturity) due hereunder within five (5) Business Days after written notice thereof is provided by the Lender; or

(d) Save as otherwise provided for in subparagraphs (a), (b) and (c) hereof or otherwise specifically provided herein, upon any default in the performance of any covenant or obligation of the Borrower hereunder within fifteen (15) days after written notice thereof is provided by the Lender, provided that if such default is curable and the nature of such default is such that the exercise of reasonable diligence of more than fifteen (15) days is required to cure such default, and if such default in the Lender's reasonable discretion does not jeopardize or adversely effect the security interest of the Lender hereunder or adversely affect the Borrower or its ability to perform its obligations hereunder or under the Security or adversely affect the Charged Premises, the Lender will not, for a further sixty (60) days so long as no other Event of Default has occurred, enforce its remedies in respect of such default while and so long as during such time the Borrower is actively continuing to diligently and in good faith cure such default; or

(e) If at any time during the Term there is a breach of any representation or warranty contained herein or at any time during the Term if any representation or warranty contained herein is no longer true or accurate or becomes untrue or inaccurate for any reason and provided the same can be rectified, and the same is not rectified within thirty (30) days after written notice thereof is provided by the Lender; or

(f) Upon the assignment by the Borrower to any other party of the whole or a part of the rents, income or profits arising from the Charged Premises, without the written consent of the Lender; or

(g) The occurrence of an Event of Insolvency; or

(h) If without the prior written consent of the Lender, in its sole and absolute discretion:

(i) the Borrower transfers, sells, conveys, or otherwise disposes of all or any part of the Charged Premises, or any interest therein (other than by way of Leases), whether legal or beneficial or enters into any transaction or series of transactions where all or any part of the Charged Premises becomes the property of another person, whether through reorganization, amalgamation, merger, consolidation or otherwise, or if there is any change in the legal or beneficial interest, in whole or in part, of the Charged Premises; or

(i) If, without the prior written consent of the Lender, in its sole and absolute discretion:

(i) there is any change in the Borrower's corporate control or change in the Borrower's effective control existing as of the date of this Charge; or

(ii) the Borrower creates, permits or suffers to exist any mortgage, pledge, charge, loan, assignment, hypothecation, security interest or other encumbrance attaching the Charged Premises other than this Charge, the Security and the Permitted Encumbrances; or

(j) Upon default by or non-compliance of the Borrower or any Guarantor(s), or any others bound by or acknowledging to be bound by the terms of this Charge, with respect to any of the provisions of the Security or the Permitted Encumbrances; or

(k) If the Charged Premises are abandoned; or

(l) Failure by the Borrower to fulfil, complete or comply with any undertakings delivered by the Borrower to Lender in connection with the Loan in accordance with the terms of such undertakings; or

(m) Upon any breach, default, non-observance occurring or being alleged, charged or claimed against the Borrower as lessor under any lease or as sublessor under any sublease of the Charged Premises and the Borrower is not diligently proceeding to rectify any such breach, default, non-observance or non-performance or defend any allegations, charges or claims of the same; or

(n) If this Charge, or any of the Security, shall fail to constitute a legal, valid, binding and enforceable first charge, first assignment or first security interest, each enforceable in accordance with its terms, subject only to Permitted Encumbrances; or

(o) If in the reasonable opinion of the Lender there occurs an event which has a material adverse effect on the financial condition or operation of the Borrower, the Charged Premises, this Charge, the Security or the ability of the Borrower to pay the Indebtedness or to perform its obligations hereunder or under the Security and which cannot be rectified by the Borrower within a reasonable period of time.

18.2 Save as otherwise specifically provided, an Event of Default hereunder or under any Security shall not have occurred or be deemed to have occurred until the expiration of any applicable notice period, if any, called for in this Charge or in such Security within which the Borrower may remedy such default. In any event, if in the opinion of the Lender, an event has occurred which with the passing of time, the giving of notice or otherwise would constitute an Event of Default and as a result of which the Charged Premises or the property assets and undertaking subject to the Security is materially at risk, the Lender may take such action or exercise such remedies as may be appropriate without notice to the Borrower or the expiry of any cure period.

ARTICLE 19 - REMEDIES

19.1 If an Event of Default has occurred hereunder and is continuing (or if the Lender exercises its rights pursuant to Section 18.2 hereof before the occurrence of an Event of Default), then at any time thereafter, but subject always to the waiver thereof by the Lender, the Lender may:

(a) Declare the Indebtedness to be immediately due and payable and proceed to exercise any and all rights hereunder or under the Security or any other rights available to it under any other document or instrument or at law or in equity including without limitation, the drawdown of any letter of credit held by the Lender;

(b) Commence legal action to enforce payment of the Indebtedness or performance of the obligations by the Borrower to the Lender;

(c) At the expense of the Borrower, when and to such extent as the Lender deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or in the Security, and the reasonable cost thereof with interest thereon at the Applicable Rate until paid, shall immediately become due from the Borrower to the Lender after demand by the Lender upon the Borrower therefor;

(d) Pay or discharge any mortgage, encumbrance, lien, adverse claim or charge that may exist or be threatened against the Charged Premises; in any such case, the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(e) Send or employ any inspector or agent to inspect and report upon the value, state and condition of the Charged Premises and may employ a lawyer to examine and report upon the title to the same;

(f) Immediately take possession of all of the Charged Premises or any part or parts thereof by action or otherwise, with power, among other things, to exclude the Borrower, to enforce the Borrower's rights, to preserve and maintain the Charged Premises, to repair, alter or extend the Charged Premises, to lease the Charged Premises, to complete construction and development of the Charged Premises, to operate and manage the Charged Premises and to collect or receive rents, income and profits of all kinds (including taking proceedings in the name of the Borrower for that purpose) and pay therefrom all reasonable expenses and charges of maintaining, preserving, protecting and operating the Charged Premises (payment of which may be necessary to preserve or protect the Charged Premises), and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own moneys and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof, and all sums advanced or expended shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(g) On default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice, sell and dispose in the Charged Premises with or without entering into possession of the same and with notice to such persons and in such manner and form and within such terms as provided under Part III of the *Mortgages Act* (Ontario), as amended; and all remedies available may be resorted to and all rights, powers and privileges granted or conferred upon the Lender under and by virtue of any statute or by this Charge may be exercised and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made in the Charged Premises; and the Lender may sell, transfer and convey any part of the Charged Premises on such terms, including on credit for all or part of the consideration, (provided the Borrower shall not be accountable for any default in respect of the credit), secured by contract or agreement for sale, or charge, or otherwise, as shall appear to the Lender most advantageous and for such prices as can reasonably be obtained therefor in the circumstances; and in the event of sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer, charge, or otherwise, the Lender is not to be accountable for or charged with any monies until the same shall be actually received in cash or received by a take-back charge; and sales may be made from time to time of parts of the Charged Premises to satisfy interest and leaving the Principal or part thereof to run with interest at the Applicable Rate; and the Lender may make any stipulations as to title or evidences or commencement of title or otherwise as the Lender shall deem proper and may

buy or rescind or vary any contract for sale; and on any sale or resale, the Lender shall not be answerable for loss occasioned thereby; and for any of such purposes the Lender may make and execute all arrangements and assurances that the Lender shall deem advisable or necessary;

(h) With respect to the Leases:

(i) to demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Borrower, any proceeding which may be, in the opinion of the Lender or its counsel, expedient for the purpose of collecting the Rents or for securing the payment thereof or for enforcing any of the Borrower's rights under the Leases;

(ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent and any settlement arrived at shall be binding upon the Borrower;

(iii) to enter upon the Lands by its officers, agents or employees for the purpose of collecting the Rents; (iv) to receive, enjoy or otherwise avail itself of the Lease Rights; and

(v) on behalf of the Borrower to alter, modify, amend or change the terms of Leases; to terminate Leases, to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

(i) With or without taking possession of all or any part of the Charged Premises, sell, lease or otherwise dispose of the whole or any part of the Charged Premises, as agent for the Borrower and not the Lender, and in exercising the foregoing power, the Lender may, in its absolute discretion:

(i) sell, lease or otherwise dispose of the whole or any part of the Charged Premises by public auction, public tender with notice, or by private contract (in the name of or on behalf of the Borrower) or otherwise, with such notice, advertisement or other formality as is required by law;

(ii) make and deliver to the purchaser good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale once effected shall be a perpetual bar, both at law and in equity, to the Borrower and all those claiming an interest in the Charged Premises by, from, through or under the Borrower making any claim against the purchaser of the Charged Premises;

(iii) grant, rescind, vary or complete any contract for sale, lease or options to purchase or lease, or rights of first refusal to purchase or lease the whole or any part of the Charged Premises, for cash or for credit, with or without security being given therefor, and on terms as shall appear to be most advantageous to the Lender (including a term that a commission be payable to the Lender or a related corporation in respect thereof) and if a sale is on credit, the Lender shall not be accountable for any moneys until actually received;

(iv) make any stipulation as to title or conveyance or commencement of title;

(v) re-sell or re-lease the Charged Premises or any part thereof without being answerable for any loss occasioned thereby; and

(vi) make any arrangements or compromises which the Lender shall think expedient in the interest of the Lender and to assent to any modification of this Charge, and to exchange any part or parts of the Charged Premises for any other property suitable for the purposes of the Lender on such terms as the Lender considers expedient, either with or without payment of money for equality or exchange or otherwise;

(j) Take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(k) To borrow or raise money on the security of the Charged Premises or any part thereof in priority to this Charge or otherwise, for the purpose of the maintenance, preservation or protection of the Charged Premises or any part thereof or for carrying on all or any part of the business of the Borrower relating to the Charged Premises;

(l) Take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a manager and a receiver and manager, and hereafter, the "Receiver") of all or any part of the Charged Premises;

(m) By instrument in writing appoint, with or without taking possession, any person to be a Receiver of the Charged Premises or of any part thereof and may remove any Receiver so appointed and appoint another in his stead, with all fees and costs related thereto being the Borrower's obligations; and the following shall apply in respect of any such Receiver so appointed:

(i) the Lender may from time to time fix the remuneration of the Receiver who shall be entitled to deduct that same out of the revenue from the Charged Premises or the proceeds thereof;

(ii) the Receiver shall, to the fullest extent permitted by law, be deemed the agent or attorney of the Borrower for all purposes and the Lender shall not be in any way responsible for any actions other than as caused by gross negligence, willful misconduct or fraud, of any Receiver, and the Borrower hereby agrees to indemnify and save harmless the Lender from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Lender may hereafter suffer, incur or be required to pay as a result, in whole of in part, of any action taken by the Receiver or any failure of the Receiver to do any act or thing other than as are caused by gross negligence, willful misconduct or fraud;

(iii) the appointment of the Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the

removal of the Receiver or the termination of any such Receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Lands or any part thereof;

(iv) the Receiver may exercise or pursue any other remedy or proceeding which the Lender is entitled as the holder of the Charge authorized or permitted hereby or by law or in equity in order to enforce the security constituted by this Charge;

(v) and for the purposes above, the Borrower hereby irrevocably empowers the Receiver so appointed as its attorney to execute deeds, transfers, leases, contracts, agreements or other documents on its behalf and in its place (and the same shall bind the Borrower and have the same effect as if such deeds were executed by the Borrower) and to affix the Borrower's seal, if necessary, or a duplicate thereof to any of the same. On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds as part of the Secured Property; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt; and

(vi) save as to claims for accounting under paragraph (o) below, the Borrower hereby releases and discharges the Lender and the Receiver from every claim of every nature, whether resulting in damages or not, which may arise or be caused to the Borrower by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or the Receiver under the provisions of this paragraph unless such claim be the direct result of dishonesty or gross neglect;

(n) The Lender may at any time and from time to time terminate any receivership by notice in writing to the Borrower and to the Receiver;

(o) The Receiver shall account for all monies received in respect of the Charged Premises or any part thereof, and shall pay, out of such monies received, subject to the further direction of the Lender in its discretion, the following in the order specified:

(i) the Receiver's remuneration;

(ii) all payments reasonably made or incurred by the Receiver in connection with its receivership;

(iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Charge, and all Bills, Taxes, insurance premiums and every other proper expenditure reasonably made or incurred by the Receiver in respect to the Charged Premises or any part thereof; and

(iv) all payments to the Lender of all interest due or falling due hereunder and the balance to be applied upon Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Borrower or other persons entitled thereto; and

(p) On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds thereof as security for the Indebtedness; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt.

ARTICLE 20 - DEFAULT UNDER SECURITY, PARAMOUNTCY DISCHARGE AND RENEWAL

20.1 Payments of principal and interest made under and pursuant to the terms of the Security shall constitute payment hereunder and vice versa and default in the payment of principal and interest under the Security shall constitute default hereunder and vice versa. Default in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained in the Security shall entitle the Lender to exercise all or any of the rights or remedies provided herein and the occurrence of and Event of Default hereunder or in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained herein shall entitle the Lender to exercise all or any of the rights or remedies provided in the Security. The occurrence of an Event of Default hereunder shall constitute an Event of Default under the Security and vice versa.

20.2 The cancellation of or any other dealing with any Security (other than foreclosure thereof) shall not release or affect this Charge, and the taking of this Charge, or the cancellation of or any other dealing with, or proceeding under (other than foreclosure hereunder), this Charge, shall not release or affect any Security:

(a) The Lender may at any time and from time to time release any part or parts of the Charged Premises or any other Security or any surety for payment of all or any part of the monies hereby secured or may release the Borrower or any other person from any covenant or other liability to pay the Principal Sum and interest and all other monies secured hereby, or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Lender; and without thereby releasing any other part of the Charged Premises, or any other Security or covenants herein contained, it being especially agreed that notwithstanding any such release, the Charged Premises, the Security and the covenants remaining unreleased shall stand charged with the whole of the monies hereby secured;

(b) In the event that the monies advanced hereunder are applied to payment of any charge or encumbrance, the Lender shall be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party or parties so paid whether such charge or encumbrance has or has not been discharged; and the decision of the Lender as to the validity or amount of any advance or disbursement made under this Charge or of any claims so paid, shall be final and binding on the Borrower; and

(c) The Lender shall not be charged with any monies receivable or collectible out of the Charged Premises or otherwise, except those actually received by or on behalf of the Lender and all revenue of the Charged Premises received or collected by the Lender from any source other than payment by the Borrower may, at the option of the Lender, be retained in a separate account to be used in, maintaining, insuring or improving the Charged Premises to the extent required for such purpose, in the opinion of the Lender, acting reasonably, or in payment of Taxes or other liens, charges or encumbrances against the Charged Premises, or applied in reduction of the amounts owing hereunder.

20.3 Subject to Section 6.1 hereof, upon payment of all amounts secured by this Charge, the Borrower shall be entitled to receive and the Lender shall provide a discharge of this Charge and the Security within a reasonable period of time after the request therefor. The Lender shall have a reasonable time after such payment within which to prepare and execute such discharge and all reasonable legal and other expenses for the preparation, execution and registration of such discharge and/or documents, as the case may be, shall be borne by the Borrower.

20.4 All payments made pursuant to Section 20.3 shall be made to and received by the Lender prior to 1:00 p.m. on the date due or the next succeeding Business Day in the event the date due is not a Business Day; provided such extension of time shall be included for the purposes of computation of interest.

ARTICLE 21 - NO MERGER OR WAIVER OF LENDER'S RIGHTS

21.1 It is further understood and agreed that this Charge and the Security shall stand as a continuing security for repayment of the Loan, including, all advances made thereunder together with all interest, damages, costs, charges and expenses which may become due and payable to the Lender in respect of or in connection with the Loan or any portion thereof, notwithstanding any fluctuation or change in the amount, nature or form of the Loan or in the obligations now or hereafter representing the Loan or any portion thereof or in the names of the obligors or any of them.

21.2 The rights of the Lender arising under this Charge shall be separate, distinct and cumulative and, except as expressly provided herein, none of them shall be in exclusion of the other and no act of the Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

21.3 The giving and taking of this Charge shall in no way merge, waive, prejudice, suspend or affect any of the rights or remedies of the Lender under any Security which may be given or which may have been or may hereafter be given in respect of the Principal Sum hereof, interest and other monies secured by this Charge, or any part thereof, or under the Security and all rights and remedies which the Lender now has or may hereafter have against any one or more persons, are hereby preserved.

21.4 The taking of a judgment or judgments under any of the covenants or obligations herein or under any Security shall not operate as a merger of the covenants of the Borrower or affect the Lender's right to interest at the Applicable Rate on any monies due or owing to the Lender during the continuance of this Charge, under any of the covenants herein contained or on any judgment to be recovered thereon.

21.5 The covenant of the Borrower to pay interest shall not merge in any judgment in respect of any covenant or obligation of the Borrower under this Charge or any Security and such judgment shall bear interest at the Applicable Rate until such judgment and all interest thereon have been paid in full.

21.6 Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the rights resulting therefrom.

21.7 No extension of time given by the Lender to the Borrower or anyone claiming under the Borrower, shall in any way affect or prejudice the rights of the Lender against the Borrower or any person liable for payment of the monies hereby secured.

ARTICLE 22 - FINANCIAL DATA

22.1 The Borrower shall provide or cause to be provided promptly to the Lender full and complete information about the financial condition and operations of the Charged Premises, including a comprehensive rent roll of all space in the Charged Premises, about the financial condition of the Borrower and any Guarantor(s) and such other information which the Lender may reasonably require from time to time, and the Lender shall have the right to examine the books and records of the Borrower relating to the Charged Premises at reasonable times and upon reasonable prior notice.

22.2 Without limiting the foregoing, the Borrower covenants and agrees to provide or cause to be provided to the Lender audited financial statements together with operating statements pertaining to the Charged Premises and such other financial information the Lender may reasonably require, (a) in the case of audited financial statements, within ninety (90) days of the end of each fiscal year of the Borrower (or such other time as may reasonably be required by the Lender), and (b) with respect to operating statements for the Charged Premises, within thirty (30) days of the end of each quarter of each calendar year. The audited financial statements are to be prepared by a nationally recognized firm of chartered accountants and shall include a balance sheet, and a detailed statement of income and expenditures and supporting notes and schedules. The operating statements shall contain a certificate by a senior officer of the Borrower as to the contents and preparation thereof, and shall include detailed statements of income, expenditures results of operation and such other matters relating to the operation of the Charged Premises as the Lender may reasonably require. In the event applicable, the Borrower shall provide the Lender with copies of all proxy statements, reports and information circulars that the Borrower makes available to its shareholders and copies of all regular and periodic reports which the Borrower may file with any securities commission or any other Governmental Authority.

22.3 The Borrower shall provide or cause to be provided to the Lender, or as the Lender may direct, a comprehensive list of all current tenants and rentals of space in the Charged Premises during the Term, which list shall disclose, without limitation, the name of each tenant, the duration of its term, renewal options, if any, and the term thereof, the rental being paid, the last date on which rental was paid and whether such tenancy is in good standing. Such list shall contain an endorsement by an officer of the Borrower as to being complete and accurate.

22.4 All statements, reports and other documents required to be provided hereunder shall be prepared in a manner acceptable to the Lender, in its reasonable discretion.

ARTICLE 23 - NOTICE

23.1 Unless otherwise provided herein, any demand, notice or communication given or required to be given to a party hereunder shall be in writing and shall be personally delivered or given by transmittal by telecopy or facsimile transmission addressed to the respective parties at its address or telecopy or facsimile number set forth below or to such other address or telecopy or facsimile number as such party may designate by notice in writing to the other party hereto:

(a) If to the Borrower, at the address for service set out in the electronic Charge to which this schedule is attached; and

(b) If to the Lender, at the address for service set out in the electronic Charge to which this schedule is attached.

Any demand, notice or communication made by or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and, if made or given by telecopy or by facsimile, on the first day other than a Saturday, Sunday or a statutory holiday in Ontario, on which Schedule I banks are open for commercial business in Toronto, Ontario, following the transmittal thereof.

ARTICLE 24 - GENERAL

24.1 If any provision of this Charge or the application thereof to any circumstances shall be held to be invalid or unenforceable, it shall be deemed severed herefrom and the remaining provisions of this Charge, or the application thereof to other circumstances, shall not be affected thereby and shall be held valid and enforceable to the full extent permitted by law. In particular, and without limiting the generality of the foregoing, to the extent any and all amounts due pursuant to Article 6 hereof may be deemed to be in excess of what is permissible by law, any such excess shall be deemed not to be due under this Charge.

24.2 Wherever used in this Charge, unless the context clearly indicates a contrary intent as unless or otherwise specifically provided herein, the word "Borrower" shall mean "Borrower and/or subsequent owner or owners of the Charged Premises", the word "Lender" shall mean "Lender or any subsequent holder or holders of this Charge".

24.3 The descriptive headings of the several subparagraphs or paragraphs or sections or articles of this Charge are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

24.4 Wherever the singular number or masculine gender is used in this Charge, the same shall be construed as including the plural and feminine or a body corporate, respectively, and vice versa, where the fact or context so requires; and the successors and assigns of any party executing this Charge are bound by the covenants, agreements stipulations and provisos herein contained. The covenants, agreements stipulations and provisos herein stated shall, except as otherwise limited hereby, be in addition to those granted or implied by statutory law.

24.5 This Charge shall be construed and enforceable under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts sitting at Toronto, Ontario.

24.6 The Borrower shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Lender may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Charge and the priority accorded to them by law or under this Charge.

24.7 If any of the forms of words contained herein are also contained in Column 1 of Schedule "B" of the Short Forms of Mortgages Act (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column 2 of Schedule "B" of the said Act distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* (Ontario) were still in full force and effect. The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Charge.

24.8 This Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Lender for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Borrower's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Lender representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

24.9 This Charge is given as collateral security to the Commitment.

24.10 In the event of conflict between the Commitment and the terms of this Charge, the provisions of the Commitment shall prevail; provided that any provision herein contained that is not contained in the Commitment and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

ARTICLE 25 – CONDOMINIUM PROVISIONS

25.1 The Borrower covenants and agrees that in the event that the security for the within Charge shall be or shall become a condominium unit(s) the following provisions shall apply.

(i) the Borrower does hereby assign to the Lender all of its rights to vote or consent in the affairs of the Condominium Corporation having jurisdiction over the subject lands and the Lender, may at its option, exercise the right of an owner of a condominium unit to vote or consent in the affairs of the Condominium Corporation in the place and stead of such owner, without in any way consulting the owner as to the manner in which the vote shall be exercised or not exercised, and without incurring any liability to the owner or anyone else because of the manner in which such vote or right to consent in the affairs of the Condominium Corporation was exercised.

(ii) the Borrower shall pay promptly, when due, any common expenses, assessments, instalments or payments due to the Condominium Corporation.

(iii) the Borrower shall observe and perform the covenants and provisions required to be observed and performed under or pursuant to the provisions of the *Condominium Act* (Ontario), all amendments thereto, and any legislation passed in substitution thereof, and the declaration and by-laws of the Condominium Corporation and any amendments thereto.

(iv) Where the Borrower defaults in the Borrower's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment of payment due to the Condominium Corporation, upon breach of any of the foregoing covenants or provisions in this paragraph contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Lender, at its option and without notice to the Borrower, may deem such default to be a default under the terms of this Charge and proceed to exercise its rights therein and the Lender shall be entitled at its option to pay all common expense amounts as they come due and these amounts so paid together with legal fees shall form part of the Indebtedness.

ARTICLE 26 – CONSTRUCTION LOAN PROVISIONS

In the event that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Charged Premises, the parties hereto covenant and agree that the following conditions shall apply:

26.1 All construction on the Charged Premises shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Lender in writing, such approval not to be unreasonably withheld.

26.2 The construction of the building and structures located on the Charged Premises have been commenced and shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Lender and to the satisfaction of all governmental and regulatory authorities having jurisdiction.

26.3 Provided that should construction of the project on the Charged Premises cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Borrower excepted), for a period of ten (10) consecutive days (Saturdays, Sundays and Statutory holidays excepted), then, at the option of the Lender, this Charge shall immediately become due and payable. In the event that construction does cease, then the Lender shall have the right, at its sole option, to assume complete control of the construction of the said project in such manner and on such terms as it deems advisable. The cost of completion of the said project by the Lender and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Lender. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein provided for and shall form part of the principal sum herein and the Lender shall have the same rights and remedies to collection of principal and interest hereunder or at law.

26.4 At all times there shall be sufficient funds unadvanced under this Charge and retained by the Lender to complete the construction and/or renovation of the project on the Charged Premises and as may be necessary to retain the Lender's priority with respect to any deficiency in the holdbacks required to be retained by the Borrower under the *Construction Lien Act* (Ontario).

26.5 This Charge will be advanced in stages as construction upon the Charged Premises proceeds or as the conditions as enumerated by the Commitment are complied with.

26.6 All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Lender with respect to the said project and the progress thereof, whose fees and costs shall be for the account of the Borrower regardless of by whom such person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of all authorities having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Charged Premises. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building.

26.7 The Borrower shall pay to the Lender on each occasion when an inspection of the Charged Premises is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Lender may charge from time to time for each such inspection and the Lender's solicitors shall be paid their reasonable fees and disbursements for each sub-search and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Lender shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.

26.8 The Borrower agrees to indemnify and hold the Lender harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which arise out of claims against the property under the *Construction Lien Act* (Ontario) and that any liens for work and/or supplies that are registered against the Borrower's interest in the property will be promptly discharged within seven (7) days from the date of registration of the lien. The Lender may, but is not required to, deal with the lien claimant and pay the lien claim into court

pursuant to the provision of the *Construction Lien Act* (Ontario) for the purpose of vacating the lien from title to the property. The Borrower agrees to be liable for all costs, claims, amounts and fees including, without limitation, all legal fees (on a solicitor and his client basis) incurred by the Lender arising from or in connection with the Borrower or the Lender obtaining and registering either a release of the lien or an order vacating the lien.

ARTICLE 27 - ASSIGNMENT AND SALE

27.1 The Loan and all other amounts secured hereby, this Charge, the Security and all documents ancillary or collateral thereto may, in the Lender's sole discretion and without the consent of the Borrower, in whole or in part, be participated, sold, securitized, syndicated or assigned by the Lender from time to time to one or more Persons.

27.2 The Lender may disclose to participants, transferees or assignees or to potential participants, transferees or assignees or others in connection with any sale, assignment, participation, securitization, transfer or syndication, such information concerning the Borrower or the Charged Premises as the Lender may consider to be appropriate in connection therewith.

27.3 No grant, assignment or transfer pursuant to this Article 27 shall constitute a repayment by the Borrower to the Lender of the Loan or any other amounts owing hereunder and included in such assignment or transfer and the Borrower acknowledges that all obligations under this Charge and the Security with respect to such assignment or transfer will continue and not constitute new obligations.

27.4 The Borrower agrees to be bound by and do all things necessary or appropriate to assist and give effect to any transfer, participation, securitization, sale, syndication or assignment, but shall incur no increased liabilities as a result thereof.

LRO # 65 **Notice** **Registered as YR3108230** on 2020 06 12 at 11:20

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

Properties

PIN	03139 - 0047 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R492400
Address	185 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0048 LT
Description	PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL
Address	191 MAJOR MACKENZIE DR EAST RICHMOND HILL
PIN	03139 - 0049 LT
Description	PT LT 145 PL 2383 MARKHAM AS IN R467349
Address	197 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0050 LT
Description	PT LT 145 PL 2383 MARKHAM AS IN RH40233
Address	203 MAJOR MACKENZIE DR EAST RICHMOND HILL
PIN	03139 - 0051 LT
Description	PT LT 146 PL 2383 MARKHAM AS IN R371994
Address	209 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL
PIN	03139 - 0052 LT
Description	PT LT 146 PL 2383 MARKHAM AS IN RH26132
Address	215 MAJOR MACKENZIE DRIVE EAST RICHMOND HILL

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, Ontario L6J 7T5

I, Oscar Furtado, have the authority to bind the corporation.

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

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, Ontario L6J 7T5

I, Oscar Furtado, have the authority to bind the corporation.

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

Party To(s)		*Capacity*	*Share*
Name	GOH, JOANNA NATASHA	Tenants In Common	as to an undivided 14% interest
Address for Service	11 Henry Street, Toronto, Ontario, M5T 1W9		
This document is not authorized under Power of Attorney by this party.			
Name	LOH, MELISSA FONG-YEE	Tenants In Common	as to an undivided 14% interest
Address for Service	25 Alexandra Wood, Richmond Hill, Ontario, L4B 2L1		
This document is not authorized under Power of Attorney by this party.			
Name	NG CHIK, YIN FUN	Tenants In Common	as to an undivided 72% interest

Party To(s)	*Capacity*	*Share*

Address for Service Unit A 7/F Valiant Commercial Building, 22-24 Prat Avenue,
Tsim Sha Tsui, Kowloon, Hong Kong

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2909942 registered on 2018/12/13 to which this notice relates is deleted

Schedule: The Charge/Mortgage registered as instrument YR2909942 on December 13, 2018 is to be amended as follows: Balance Due Date of 2019/12/14 to be deleted and replaced with 2021/01/14; Interest Rate of 14% per annum to be deleted and replaced with 15% per annum; Payments of $20,416.67 monthly to be deleted and replaced with $21,875.00 monthly.

Signed By

Richard Afshin Missaghie	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	acting for Applicant(s)	First Signed	2020 06 12
Tel 416-518-5057				
Fax				
Richard Afshin Missaghie	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	acting for Applicant(s)	Last Signed	2020 06 15
Tel 416-518-5057				
Fax				

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

Submitted By

MISSAGHIE LAW PROFESSIONAL CORPORATION	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	2020 06 15
Tel 416-518-5057		
Fax		

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

LRO # 65 **Notice** **Registered as YR3244137** on 2021 04 30 at 16:27

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

Properties

PIN 03139 - 0047 LT
Description PT LT 144 PL 2383 MARKHAM AS IN R492400
Address 185 MAJOR MACKENZIE DRIVE EAST
RICHMOND HILL

PIN 03139 - 0048 LT
Description PT LT 144 PL 2383 MARKHAM AS IN R341478; RICHMOND HILL
Address 191 MAJOR MACKENZIE DR EAST
RICHMOND HILL

PIN 03139 - 0049 LT
Description PT LT 145 PL 2383 MARKHAM AS IN R467349
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Description PT LT 146 PL 2383 MARKHAM AS IN R371994
Address 209 MAJOR MACKENZIE DRIVE EAST
RICHMOND HILL

PIN 03139 - 0052 LT
Description PT LT 146 PL 2383 MARKHAM AS IN RH26132
Address 215 MAJOR MACKENZIE DRIVE EAST
RICHMOND HILL

Consideration

Consideration $2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, Ontario
L6J 7T5
I, Oscar Furtado, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
Address for Service 1267 Cornwall Drive, Suite 301
Oakville, Ontario
L6J 7T5
I, Oscar Furtado, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name GOH, JOANNA NATASHA
Address for Service 11 Henry Street, Toronto, Ontario
M5T 1W9

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

Name LOH, MELISSA FONG-YEE
Address for Service 25 Alexandra Wood, Richmond Hill, Ontario
L4B 2L1

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

Name NG CHIK, YIN FUN
Address for Service Unit A 7/F Valiant Commercial Building, 22-24 Prat Avenue,
Tsim Sha Tsui, Kowloon, Hong Kong

Party To(s)	*Capacity*	*Share*

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Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2909942 registered on 2018/12/13 to which this notice relates is deleted

Schedule: The Charge/Mortgage registered as instrument YR2909942 on December 13, 2018 as amended by Notice registered as YR3108230 on June 6, 2020 is to be amended as follows: Balance Due Date of 2021/01/14 to be deleted and replaced with 2021/07/14.

Signed By

Richard Afshin Missaghie	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	acting for Applicant(s)	Signed	2021 04 30

Tel 416-518-5057

Fax

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

Submitted By

MISSAGHIE LAW PROFESSIONAL CORPORATION	Unit 3706 - 295 Adelaide St. West Toronto M5V 0L4	2021 04 30

Tel 416-518-5057

Fax

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

This is Exhibit "106" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #59

64258-0110 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:17:58

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

PROPERTY DESCRIPTION: PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557 ; S/T WI5537 NIAGARA FALLS

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1999/11/15

OWNERS' NAMES
GO-TO NIAGARA FALLS CHIPPAWA INC.
GO-TO NIAGARA FALLS CHIPPAWA LP

CAPACITY SHARE
FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/11/15 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/11/15						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/11/12 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/11/15 ***						
WI5537	1946/09/16	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
RO90864	1957/05/30	TRANSFER EASEMENT		*** COMPLETELY DELETED ***	THE MUNICIPAL CORPORATION OF THE TOWNSHIP OF WILLOUGHBY	
AA36045	1960/03/02	BYLAW				C
AA69374	1962/03/02	BYLAW				C
RO479833	1986/08/22	NOTICE OF CLAIM				C
REMARKS: WI5537						
RO640139Z	1992/10/01	REST COV APL ANNEX		*** DELETED AGAINST THIS PROPERTY ***		

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #59

64258-0110 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:17:58

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
59R8557	1993/08/17	PLAN REFERENCE				C
RO706399	1996/05/27	TRANSFER		*** COMPLETELY DELETED ***	FISHER, SHIRLEY	
RO710990	1996/08/19	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		
	REMARKS: 'NOTICE OF CLAIM ; RE: MULTI'					
SN504386	2017/03/22	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF NIAGARA FALLS	THE CORPORATION OF THE CITY OF NIAGARA FALLS FISHER, SHIRLEY	
	REMARKS: RO908064.					
SN504389	2017/03/22	DISCHARGE INTEREST		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF NIAGARA FALLS		
	REMARKS: RO710990.					
SN505590	2017/03/31	APL DELETE REST		*** COMPLETELY DELETED *** FISHER, SHIRLEY		
	REMARKS: RO640139Z.					
SN507777	2017/04/21	TRANSFER	$330,000	FISHER, SHIRLEY	2557815 ONTARIO INC.	C
SN507782	2017/04/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2557815 ONTARIO INC.	FISHER, SHIRLEY NATIVE HERITAGE REALTY LTD.	
SN507788	2017/04/21	TRANSFER	$3,000,000	2557815 ONTARIO INC.	GO-TO NIAGARA FALLS CHIPPAWA INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
SN517290	2017/07/04	LR'S ORDER		LAND REGISTRAR, NIAGARA SOUTH LAND REGISTRY OFFICE		C
	REMARKS: AMENDS OWNER'S NAME RE SN507788					
SN535882	2017/12/01	LR'S ORDER		LAND REGISTRAR, NIAGARA SOUTH		C
	REMARKS: AMEND OWNERS NAMES					
SN599267	2019/08/21	CHARGE PARTNERSHIP	$1,800,000	GO-TO NIAGARA FALLS CHIPPAWA INC. GO-TO NIAGARA FALLS CHIPPAWA LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
SN599382	2019/08/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** FISHER, SHIRLEY NATIVE HERITAGE REALTY LTD.		

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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REGISTRY
OFFICE #59

64258-0110 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:17:58

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: SN507782.						
SN653493	2020/12/08	NOTICE	$2	GO-TO NIAGARA FALLS CHIPPAWA INC. GO-TO NIAGARA FALLS CHIPPAWA LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: SN599267						
SN700915	2021/11/16	DISCH OF CHARGE		CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
REMARKS: SN599267.						
SN700928	2021/11/16	CHARGE PARTNERSHIP	$2,425,000	GO-TO NIAGARA FALLS CHIPPAWA INC. GO-TO NIAGARA FALLS CHIPPAWA LP	GREEN LEAF FINANCIAL LIMITED	
SN700929	2021/11/16	NO ASSGN RENT GEN		GO-TO CHIPPAWA NIAGARA FALLS INC. GO-TO CHIPPAWA NIAGARA FALLS LP	GREEN LEAF FINANCIAL LIMITED	

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #59

64258-0713 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:25:43

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

PROPERTY DESCRIPTION: PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT PARTS 1 & 2, 59R12626; S/T BB36690; NIAGARA FALLS

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 64258-0239

PIN CREATION DATE:
2017/04/28

OWNERS' NAMES
GO-TO NIAGARA FALLS CHIPPAWA INC.
GO-TO NIAGARA FALLS CHIPPAWA LP

CAPACITY SHARE
FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2017/04/28 **						
BB36690	1965/11/24	TRANSFER EASEMENT			PROVINCIAL GAS COMPANY LIMITED	C
59R2715	1978/11/21	PLAN REFERENCE				C
SN507778	2017/04/21	TRANSFER	$870,000	NATIVE HERITAGE REALTY LTD.	2557815 ONTARIO INC.	C
SN507782	2017/04/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2557815 ONTARIO INC.	FISHER, SHIRLEY NATIVE HERITAGE REALTY LTD.	
SN507788	2017/04/21	TRANSFER	$3,000,000	2557815 ONTARIO INC.	GO-TO NIAGARA FALLS CHIPPAWA INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
SN599267	2019/08/21	CHARGE PARTNERSHIP	$1,800,000	GO-TO NIAGARA FALLS CHIPPAWA INC. GO-TO NIAGARA FALLS CHIPPAWA LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
SN599382	2019/08/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** FISHER, SHIRLEY NATIVE HERITAGE REALTY LTD.		
	REMARKS: SN507782.					
SN653493	2020/12/08	NOTICE	$2	GO-TO NIAGARA FALLS CHIPPAWA INC. GO-TO NIAGARA FALLS CHIPPAWA LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: SN599267					
SN700915	2021/11/16	DISCH OF CHARGE		CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	REMARKS: SN599267.					
SN700928	2021/11/16	CHARGE PARTNERSHIP	$2,425,000	GO-TO NIAGARA FALLS CHIPPAWA INC. GO-TO NIAGARA FALLS CHIPPAWA LP	GREEN LEAF FINANCIAL LIMITED	
SN700929	2021/11/16	NO ASSGN RENT GEN		GO-TO CHIPPAWA NIAGARA FALLS INC.	GREEN LEAF FINANCIAL LIMITED	

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

LAND
REGISTRY
OFFICE #59

64258-0713 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:25:43

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				GO-TO CHIPPAWA NIAGARA FALLS LP		

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Properties

PIN	64258 - 0110 LT	*Interest/Estate*	Fee Simple
Description	PT LT 21 CON 3 WILLOUGHBY PT 2 & 3 59R8557 ; S/T WI5537 NIAGARA FALLS		
Address	4210 LYONS CREEK ROAD NIAGARA FALLS		
PIN	64258 - 0713 LT	*Interest/Estate*	Fee Simple
Description	PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT PARTS 1 & 2, 59R12626; S/T BB36690; NIAGARA FALLS		
Address	4248 LYONS CREEK RD NIAGARA FALLS		

Chargor(s)

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

Name GO-TO NIAGARA FALLS CHIPPAWA INC.
Address for Service 1267 CORNWALL ROAD,SUITE 201
OAKVILLE, ON L6J 7T5

I, OSCAR FURTADO, PRESIDENT, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO NIAGARA FALLS CHIPPAWA LP
Address for Service 1267 CORNWALL ROAD,SUITE 201
OAKVILLE, ON L6J 7T5

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name GREEN LEAF FINANCIAL LIMITED
Address for Service 717 DILTZ ROAD
DUNNVILLE, ON N1A 2W2

Provisions

Principal	$2,425,000.00	*Currency*	CDN
Calculation Period	MONTHLY		
Balance Due Date	2023/12/16		
Interest Rate	9% PER ANNUM		
Payments	$15,487.50		
Interest Adjustment Date	2021 11 16		
Payment Date	16th day of each and every month		
First Payment Date	2021 12 16		
Last Payment Date	2023 12 16		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

See Schedules

Signed By

Nicholas James Suk	82 Lake Street, Suite 100 St.Catharines L2R 5X4	acting for Chargor(s)	Signed	2021 11 16

Tel 905-688-9550
Fax 905-688-9953

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

Submitted By

BERESH SMITH PROFESSIONAL CORPORATION (ST.CATHARINES)
82 Lake Street, Suite 100
St.Catharines
L2R 5X4
2021 11 16

Tel 905-688-9550
Fax 905-688-9953

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

Special Terms

The following special terms shall be inserted into the mortgage documentation:

- All the basic conditions of the Lender's Legal Representative's standard mortgage terms.
- Adequate assignment of insurance with the Lender recorded as the co-loss payee on the policy and containing standard mortgage clauses.
- Adequate and suitable title insurance to be obtained by the Lender.
- Property taxes to be paid when due.
- Corporate resolution authorizing the corporation to borrow, signed by the Directors shall be obtained.
- The Borrower(s) shall obtain permission from the limited partnership to enter into a mortgage or loan agreement.
- The mortgage shall contain a clause that provides the Lender with an assignment of any and all rental income presently, or in the future, for the property(s).
- Initial advance will be distributed as follows:
    - Replacement financing for The Lyons Creek Road Properties - $1,010,000.00
    - Funds for property development - $890,000.00
    - Lending Fee - $65,000.00
- Future advance(s) of up to $100,000.00 on The Lyons Creek Road Properties will be available for release upon site plan approval, subject to the Lender's receipt and review of an update on the project development and the Borrower updating the Lender on the viability of the project.
- All buildings will remain on the property(s). No demolition is allowed without the prior consent of the Lender.
- The terms of this Letter of Commitment shall form part of the security provided for this loan. Upon the completion of this transaction, the execution of this Letter of Commitment and the execution and delivery of the security documents, this Letter of Commitment shall be deemed to be the loan document between the parties.

SCHEDULE 1
ADDITIONAL PROVISIONS

For the purpose of this Charge/Mortgage, the terms "Charge", "Chargor" and "Chargee" shall also mean "Mortgage", "Mortgagor" and "Mortgagee". The lands and premises that are subject to this Charge are (collectively, if more than one property is hereby mortgaged) sometimes referred to in this Charge as the "Property". The Chargor acknowledges having an interest reserve in the amount of $360,000.00 on account of the interest payable throughout the term of the mortgage.

The Chargor agrees that this mortgage is given to secure all advances by the Chargee to the Chargor as set out in the **DRAFT** Letter of Commitment dated **DRAFT** (OR the Commitment Correspondence(s)) between the Chargor and the Chargee (the "Commitment") with respect to the Property; and this mortgage also secures all of the money owing by the Chargor to the Chargee from time to time as set out in the said Commitment.

1. PAYMENTS

This mortgage shall be repayable monthly, interest only, on the 16th day of each and every month, commencing December 16th 2021, until it has been repaid in the full.

2. PREPAYMENT

The Mortgagor agrees that this is a closed mortgage, and that the Mortgagor shall have no right to prepay any part of the principal sum hereby secured prior to August 16th, 2022; and that, if for any reason whatsoever, the principal sum secured hereunder becomes due and payable prior to August 16th, 2022 or is repaid in whole or in part prior to August 16th, 2022, the Mortgagee shall be entitled to receive payment in full of all interest which would otherwise accrue under this mortgage to August 16th, 2022 and the said accrued interest shall be deemed to be earned by the Mortgagee, and shall not be deemed to be a penalty imposed upon the Mortgagor.

After August 16th, 2022, the mortgage is completely open without penalty if payment is received in full.

3. NON-TRANSFERRABLE

The Mortgagor agrees that in the event of the Mortgagor selling, conveying or transferring title of the Property hereby mortgaged to a purchaser, grantee or transferee, whether the conveyance or agreement be registered or not, the said principal sum together with interest to the later of the date of payment or August 16th, 2022, shall immediately become due and payable without any notice being given or any action being taken by the Mortgagee and in default of payment the Mortgagee may exercise any of the remedies available hereunder to enforce payment including the powers of entering upon and leasing or selling the said lands.

4. FEES AND COSTS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in

the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee to pay to the Chargee its administration and/or servicing fees for the following matters in the amounts set forth:

(a) The lending fee disclosed in the Commitment is earned and kept by the Chargee as at the mortgage advancement date.

(b) Missed Payment Fee (payable for each missed or late instalment and for processing each 'NSF" cheque or other returned payment) - $250.00.

- In addition, the mortgage indebtedness shall bear interest at twice times the maximum rate set within this agreement Eighteen Percent (18.00%), until the missed or late instalment has been properly received to the satisfaction of the Chargee.

(c) Payment Arranging Fee -a fee of $100.00 will be charged for each occurrence the Chargor requests the Chargee to make payment arrangements other than on the payment date or outside the pre-authorized debit plan or providing alternative account information to process a payment on its due date.

(d) Processing Fee - a fee of $100.00 shall be charged to process any change to the mortgage account file.

(e) An insurance default fee of $250.00 for dealing with each cancellation, notice of cancellation, premium payment, placing insurance or other non-compliance with insurance requirements. In the event the Chargee has to insure the mortgaged Property under its blanket policy, the Chargor shall pay $750.00 on account of such coverage, in addition to the premium paid for such coverage.

(f) Default proceedings (payable for each default proceeding instituted) - $1,500.00.

(g) Demand Letter -$500.00 for each demand letter in connection with any event of default under the Mortgage together with and in addition to $250.00 for Notice under the Bankruptcy and Insolvency Act, and $250.00 for Notice under the Farm Debt Mediation Act.

(h) Possession - for attending to take possession following default - $1,500.00.

(i) Maintenance -for administering maintenance and security on the Property in Chargee's possession, per day - $350.00

(j) Inspection -$750.00 for any inspection of and/or attendance at the Property as a result of default under the Charge.

(k) Purchaser Approval -for processing each application for assumption, whether or not approved or completed -$300.00.

(l) Tax or Utility Payment Default Fee -In the event that the Mortgagee attends to notifying the Mortgagor that there are tax or utility arrears, the Mortgagor shall pay to the Mortgagee $350.00 to cover the mortgagee's administration costs and not as a penalty.

(m) Servicing Fee - for any payment the Chargee is called to make in order to protect its security position including but not limited to arrears of realty taxes, utilities, condominium common expenses, and/or principal, interest or costs under a prior encumbrance, there shall be a service charge of $350.00.

Any service or administration fee owing by the Chargor to the Chargee, which is not paid forthwith after having been incurred, shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

The Chargor acknowledges and agrees that the service fees and administration fees and costs provided herein are a genuine pre-estimate of the value of the services performed for same and are not a penalty or additional interest on the loan secured by this Charge.

5. TAXES, LIENS, REMITTANCES, DEEMED TRUSTS ETC

(a) All realty taxes and all other taxes of every nature and kind, including HST and all remittances and deductions at source pursuant to the Income Tax Act and penalties, if any, due and payable and all outstanding levies, special assessments and other charges relating to the Property (hereinafter individually and collectively called the "Taxes") shall be paid in full by the Chargor prior to the advance of funds or from the mortgage advance. The Chargee reserves the right to pay future Taxes and to collect from the Chargor an amount each month sufficient to pay the taxes in full by the due dates thereof.

(b) So long as any amount payable under the Commitment or any of the other loan documents is outstanding the Chargor agrees to provide to the Chargee within 14 days of request by the Chargee, satisfactory evidence that it has made all regular payments of the Taxes including HST and all remittances and deductions at source pursuant to the Income Tax Act (if applicable) and to provide evidence of payment of same satisfactory to the Chargee including but not limited to an authorization to the Chargee to verify same directly with the Canada Revenue Agency or any applicable governmental agency, and to provide audited financial statements for the Chargor prior to the discharge of this Charge.

(c) The Chargor and/or each Guarantor, if any, covenant and agree, jointly and severally if more than one person is making this covenant, that, unless the Chargee otherwise consents in writing, so long as any amount payable under the Commitment or any of the other related Loan Documents is outstanding:

(i) The Chargor shall pay all Property taxes and utilities charges for the Property when due and deliver annual confirmation of payment in full for the calendar year to the Chargee by December 15 of each year of the Term. The Chargor shall comply with all its obligations when due to collect, deduct at source, withhold, contribute, remit, and pay all:

(A) income taxes, sales taxes, and other federal, provincial, or municipal taxes; and

(B) employee benefits, pension plan contributions, insurance premiums, and other amounts as required of it under applicable employee or pension legislation or other laws, and provide confirmation of payment of such taxes and amounts to the Chargee upon request by the Chargee.

(ii) Each Chargor and Guarantor, if any, jointly and severally, represents and warrants that the Chargor does not have any indebtedness that might by operation of law or otherwise constitute a lien, charge, statutory deemed trust, or other financial encumbrance on all or any part of the Property or that could affect or have priority over the Chargee's security interest over or in the Property or Personal Property, other than encumbrances which have been consented to in writing by the Chargee. Without limiting the foregoing:

(A) all Property taxes for the Property and utilities costs that if unpaid may form a lien against the Property are paid and up-to-date;

(B) the Chargor has collected, deducted at source, withheld, contributed, remitted, or paid when due all Taxes (including, without limitation, income and sales taxes) and employee benefits, premiums, and other amounts as required of it under all applicable employment or pension legislation or other laws; and

(C) all contractors and subcontractors that have done any work on, or supplied any materials to, the Property, have been paid in full and no such contractor or subcontractor is entitled to register a construction lien against title to the Property.

(d) The Chargor and Guarantor, if any, hereby agree, jointly and severally, to indemnify the Chargee for all claims, liabilities, obligations, demands, losses, damages, costs, and expenses incurred by the Chargee or asserted against it by any person or entity arising, directly or indirectly, out of any or all of the following:

(i) any claims, actions, or proceedings brought by any third party in connection with the Property;

(ii) failure on the part of the Mortgagor, or its agents, to adequately maintain and insure the Property; and/or

(iii) any claims, actions or proceeding brought by a third party in connection with the failure of the Chargor to comply with all its obligations when due to collect, deduct at source, withhold, contribute, remit, or pay all:

(A) income taxes, sales taxes, and other federal, provincial, or municipal Taxes; and

(B) employee benefits, pension plan contributions, insurance premiums, and other amounts as required of it under applicable employee or pension legislation or other laws.

The foregoing indemnities shall be unlimited as to amount notwithstanding any other limitation of liability set out in this Charge or the Commitment (such as a limitation on a Guarantor's liability).

The indemnities set out in 5 (d), (i), (ii) and (iii) above shall survive repayment and discharge of this Charge, and shall continue in full force and effect thereafter but only with respect to those claims and expenses existing at, or related to, the period of time prior to full repayment of the total amount secured by this Charge.

6. MORTGAGE STATEMENT

The Chargor shall pay to the Chargee or its agent an administration fee of $200.00 plus HST in advance for processing and providing each and every mortgage statement requested by or on behalf of the Chargor.

Any request for a mortgage statement shall be made in writing allowing the Chargee seven (7) days to respond. In the event the request is received on a rush basis (less than 7 business days from the requested payout, or effective date) the Chargor shall pay an additional $200.00 for urgent service.

7. DISCHARGE

Upon the balance due date of the principal and interest secured hereunder, or any renewal thereof, the Chargor shall be deemed to have requested the Chargee's solicitor or the Chargee's agent to prepare the discharge documents including where applicable the electronic registration of the discharge for this Charge and shall pay the following fees plus HST to the Chargee or Chargee's agent, in addition to all legal fees and disbursements payable to the Chargee's solicitor in connection therewith:

(a) Statement Fee - $200.00;
(b) Discharge preparation and execution fee $400.00 on one property and $200.00 for each additional properties, plus disbursements and HST, and all registration fees where applicable.

8. ADDITIONAL PROVISIONS

The Chargor agrees to each of the following provisions:

A. To provide to the Chargee written evidence that the utility bills for the Property are paid in full, when requested to do so by the Chargee;

B. To provide to the Chargee access to the Property, when requested to do so in writing by the Chargee, for the Chargee to conduct an inspection of the condition of the Property, which inspection shall take place no more often than every six months, unless the previous inspection has revealed problems with the condition of the Property, in which case such inspections may be as often as the Chargee may wish;

C. To provide to the Chargee written evidence, when requested to do so by the Chargee, that the personal income taxes of the Chargor are paid in full (and if applicable, that the Chargor is in compliance with all CRA remittance requirements, including the HST remittances of the Chargor (if applicable).

D. The Chargor shall not cause, nor allow, any encumbrance(s) to be registered on the Property subsequent to this Charge, without the prior written consent of the Chargee, which consent will not be unreasonably withheld.

E. All terms of the Commitment, are hereby incorporated as terms of this Charge; and if the Chargor is in breach of any of the terms of the said Commitment, the Chargor shall be deemed to be in breach of this Charge.

The Chargor agrees that if the Chargor is not in compliance with any of the above provisions at any time, the said principal sum together with interest to the later of the date of payment, or August 16th, 2022, shall immediately become due and payable without any notice being given or any action being taken by the Chargee and in default of payment the Chargee may exercise any of the remedies available hereunder to enforce payment including the powers of entering upon and leasing or selling the said lands.

9. GENERAL

The Chargor covenants and agrees that all of the Chargor's covenants, liabilities, conditions and obligations contained in the Commitment shall survive the execution, delivery and registration of this Charge and all other security documents contemplated by the Commitment and shall not merge with the advancement of funds and the registration of this Charge. Where there is any discrepancy or conflict between the terms of the Commitment and/or this Charge and/or any of the other said security documents, the terms of the Commitment Letter shall prevail and have precedence over any such other provision.

10. NOTICES

Any notice, demand, request, consent, waiver, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or transmitted by electronically, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, at the last known address as provided by the Chargor or Chargee as the case may be.

Initial _____ _____ _____ _____
# of borrowers = # of initial lines

Schedule 2 - DRAFT Payment Schedule

Lyon's Creek Rd, Niagara Falls/Chippawa 89620-0002

Monthly Advance/Interest Payment Schedule Interest Rate 9.00%

Month	Payment date	Advance	Balance	Monthly Interest Payment	Interest Reserve Balance	Repayment
Closing Date	16-Nov-21	$ 1,965,000.00	$ 1,965,000.00	$ -	$ 360,000.00	
1	16-Dec-21		$ 1,965,000.00	$ 14,737.50	$ 345,262.50	
2	16-Jan-22		$ 1,965,000.00	$ 14,737.50	$ 330,525.00	
3	16-Feb-22		$ 1,965,000.00	$ 14,737.50	$ 315,787.50	
4	16-Mar-22		$ 1,965,000.00	$ 14,737.50	$ 301,050.00	
5	16-Apr-22		$ 1,965,000.00	$ 14,737.50	$ 286,312.50	
6	16-May-22		$ 1,965,000.00	$ 14,737.50	$ 271,575.00	
7	16-Jun-22		$ 1,965,000.00	$ 14,737.50	$ 256,837.50	
8	16-Jul-22		$ 1,965,000.00	$ 14,737.50	$ 242,100.00	
9	16-Aug-22		$ 1,965,000.00	$ 14,737.50	$ 227,362.50	
10	16-Sep-22		$ 1,965,000.00	$ 14,737.50	$ 212,625.00	
11	16-Oct-22		$ 1,965,000.00	$ 14,737.50	$ 197,887.50	
12	16-Nov-22		$ 1,965,000.00	$ 14,737.50	$ 183,150.00	
13	16-Dec-22		$ 1,965,000.00	$ 14,737.50	$ 168,412.50	
14	16-Jan-23		$ 1,965,000.00	$ 14,737.50	$ 153,675.00	
15	16-Feb-23		$ 1,965,000.00	$ 14,737.50	$ 138,937.50	
16	16-Mar-23		$ 1,965,000.00	$ 14,737.50	$ 124,200.00	
17	16-Apr-23		$ 1,965,000.00	$ 14,737.50	$ 109,462.50	
18	16-May-23	$ 100,000.00	$ 2,065,000.00	$ 14,737.50	$ 94,725.00	
19	16-Jun-23		$ 2,065,000.00	$ 15,487.50	$ 79,237.50	
20	16-Jul-23		$ 2,065,000.00	$ 15,487.50	$ 63,750.00	
21	16-Aug-23		$ 2,065,000.00	$ 15,487.50	$ 48,262.50	
22	16-Sep-23		$ 2,065,000.00	$ 15,487.50	$ 32,775.00	
23	16-Oct-23		$ 2,065,000.00	$ 15,487.50	$ 17,287.50	
24	16-Nov-23		$ 2,065,000.00	$ 15,487.50	$ 1,800.00	

Repayment Details:

16-Nov-23	Principal repayment	$ 2,065,000.00
16-Nov-23	Interest reserve repayment	$ 360,000.00
16-Nov-23	Unearned interest will be returned to Borrower(s)	$ (1,800.00)

Initial _____

This is Exhibit "107" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #59

64269-0559 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:30:32

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

PROPERTY DESCRIPTION: PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT SN370529.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 64269-0558

PIN CREATION DATE:
2013/04/12

OWNERS' NAMES	CAPACITY	SHARE
GO-TO NIAGARA FALLS EAGLE VALLEY INC.	GPAR	
GO-TO NIAGARA FALLS EAGLE VALLEY LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2013/04/12 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1999/06/21 **						
RO234704	1975/05/30	LEASE		*** DELETED AGAINST THIS PROPERTY ***	THE REGIONAL MUNICIPALITY OF NIAGARA	
RO666544	1994/02/14	NOTICE OF CLAIM REMARKS: ST49531				C
RO672304	1994/06/01	AGREEMENT REMARKS: SITE PLAN			CITY OF NIAGARA FALLS	C
RO679479	1994/10/19	AGREEMENT REMARKS: SITE PLAN			THE CITY OF NIAGARA FALLS	C
RO680225	1994/11/01	AGREEMENT			CITY OF NIAGARA FALLS	C
RO691934	1995/07/27	AGREEMENT			CITY OF NIAGARA FALLS	C

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

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #59

64269-0559 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:30:32

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
59R14717	2012/08/09	PLAN REFERENCE				C
SN370529	2013/03/11	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** EAGLE VALLEY GOLF COURSE INC.	QUEEN PROPERTIES INC.	
SN371150	2013/03/20	CHARGE		*** DELETED AGAINST THIS PROPERTY *** QUEEN PROPERTIES INC.	EAGLE VALLEY GOLF COURSE INC.	
SN515619	2017/06/21	APL (GENERAL)		*** COMPLETELY DELETED *** QUEEN PROPERTIES INC.		
REMARKS: DELETES RO234704						
SN515882	2017/06/22	TRANSFER		*** COMPLETELY DELETED *** QUEEN PROPERTIES INC.	2557815 ONTARIO INC.	
SN515883	2017/06/22	CHARGE	$2,500,000	2557815 ONTARIO INC.	QUEEN PROPERTIES INC.	C
SN515884	2017/06/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** EAGLE VALLEY GOLF COURSE INC.		
REMARKS: SN371150.						
SN515893	2017/06/22	TRANSFER	$5,100,000	2557815 ONTARIO INC.	GO-TO NIAGARA FALLS EAGLE VALLEY INC. GO-TO NIAGARA FALLS EAGLE VALLEY LP	C
REMARKS: PLANNING ACT STATEMENTS.						
SN534116	2017/11/16	CHARGE	$2,650,000	GO-TO NIAGARA FALLS EAGLE VALLEY INC. GO-TO NIAGARA FALLS EAGLE VALLEY LP	TRISURA GUARANTEE INSRUANCE COMPANY	C
SN542974	2018/02/12	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO NIAGARA FALLS EAGLE VALLEY INC. GO-TO NIAGARA FALLS EAGLE VALLEY LP	MALTZ, MURRAY	
SN542994	2018/02/12	POSTPONEMENT		*** COMPLETELY DELETED *** TRISURA GUARANTEE INSURANCE COMPANY	MURRAY MALTZ	
REMARKS: SN534116 TO SN542974						
SN553433	2018/05/30	CHARGE PARTNERSHIP	$1,442,000	GO-TO NIAGARA FALLS EAGLE VALLEY INC. GO-TO NIAGARA FALLS EAGLE VALLEY LP	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE FIGUEIRAS, BALTAZAR DE JESUS PINA PATULEIA	C
SN553434	2018/05/30	POSTPONEMENT		TRISURA GUARANTEE INSURANCE COMPANY	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE FIGUEIRAS, BALTAZAR DE JESUS PINA PATULEIA	C

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #59

64269-0559 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:30:32

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: SN534116 TO SN553433						
SN553543	2018/05/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** MALTZ, MURRAY		
REMARKS: SN542974.						
SN585022	2019/04/04	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO NIAGARA FALLS EAGLE VALLEY LP GO-TO NIAGARA FALLS EAGLE VALLEY INC.	SCARECROW CAPITAL INCORPORATED	
SN606209	2019/10/17	NOTICE	$2	GO-TO NIAGARA FALLS EAGLE VALLEY INC. GO-TO NIAGARA FALLS EAGLE VALLEY LP	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE FIGUEIRAS, BALTAZAR DE JESUS PINA PATULEIA	C
REMARKS: SN553433						
SN619277	2020/02/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PETER J. LESDOW ARCHITECT INC.		
SN623446	2020/03/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** PETER J. LESDOW ARCHITECT INC.		
REMARKS: SN619277.						
SN639911	2020/08/28	TRANSFER OF CHARGE		IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE FIGUEIRAS, BALTAZAR DE JESUS PINA PATULEIA	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE	C
REMARKS: SN553433.						
SN639912	2020/08/28	NOTICE	$3,000,000	GO-TO NIAGARA FALLS EAGLE VALLEY INC. GO-TO NIAGARA FALLS EAGLE VALLEY LP	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE	C
REMARKS: SN553433						
SN639913	2020/08/28	POSTPONEMENT		TRISURA GUARANTEE INSRUANCE COMPANY	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE	C
REMARKS: SN534116 TO SN639912						
SN639914	2020/08/28	POSTPONEMENT		*** COMPLETELY DELETED *** SCARECROW CAPITAL INCORPORATED	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE	
REMARKS: SN585022 TO SN639912						
SN653077	2020/12/03	CHARGE	$200,000	GO-TO NIAGARA FALLS EAGLE VALLEY INC. GO-TO NIAGARA FALLS EAGLE VALLEY LP	LESDOW, PETER	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #59

64269-0559 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:30:32

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SN664556	2021/03/09	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SCARECROW CAPITAL INCORPORATED	2768819 ONTARIO LTD.	
	REMARKS: SN585022.					
SN667849	2021/04/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2768819 ONTARIO LTD.		
	REMARKS: SN585022. SN664556, SN639914					
SN700523	2021/11/12	CONSTRUCTION LIEN	$338,355	MENARD CANADA INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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Properties

PIN	64269 - 0559 LT	*Interest/Estate*	Fee Simple
Description	PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS		
Address	NIAGARA FALLS		

Chargor(s)

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

Name GO-TO NIAGARA FALLS EAGLE VALLEY INC.
Address for Service 1267 Cornwall Road, Oakville, Ontario
J6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name GO-TO NIAGARA FALLS EAGLE VALLEY LP
Address for Service 1267 Cornwall Road, Oakville, Ontario
J6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name TRISURA GUARANTEE INSRUANCE COMPANY
Address for Service Bay-Adelaide Centre
333 Bany Street
Suite 1610, Box 22
Toronto, ON M5H 2R2

Provisions

Principal	$2,650,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	On Demand		
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201104		
Insurance Amount	full insurable value		
Guarantor			

Signed By

Janna Broit	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2017 11 16

Tel 416-363-2211
Fax 416-363-0645
I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

SCHNEIDER RUGGIERO LLP 1000-120 Adelaide St. W.
Toronto
M5H 3V1 2017 11 16

Tel 416-363-2211
Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$63.65
Total Paid	$63.65

File Number

Chargee Client File Number : 39856/BM

Properties

PIN 64269 - 0559 LT *Interest/Estate* Fee Simple

Description PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS

Address NIAGARA FALLS

Chargor(s)

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

Name GO-TO NIAGARA FALLS EAGLE VALLEY INC.
Address for Service 1267 Cornwall Road, Suite 301
Oakville,
Ontario
L6G 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO NIAGARA FALLS EAGLE VALLEY LP
Address for Service 1267 Cornwall Road, Suite 301
Oakville,
Ontario
L6G 7T5

This is the firm name of the Partnership/Limited Partnership.

Chargee(s)		*Capacity*	*Share*
Name	IMPERIO SA HOLDINGS INC.	Tenants In Common	700,000.00 of 1,442,000.00
Address for Service	917-60 Southport Street Toronto, Ontario M6S 3N4		
Name	FISCHER, GABRIELE	Tenants In Common	682,000.00 of 1,442,000.00
Address for Service	151 Oxford Street Richmond Hill, Ontario L4C 4L6		
Name	FIGUEIRAS, BALTAZAR DE JESUS PINA PATULEIA	Tenants In Common	60,000.00 of 1,442,000.00
Address for Service	5A Old Mill Drive Toronto, Ontario M6S 4S7		

Statements

Schedule: See Schedules

Provisions

Principal $1,442,000.00 *Currency* CDN
Calculation Period INTEREST ONLY PAYMENTS
Balance Due Date 2019/06/01
Interest Rate 12.00
Payments
Interest Adjustment Date 2018 06 01
Payment Date
First Payment Date

Provisions

Last Payment Date	2019 06 01
Standard Charge Terms	200033
Insurance Amount	Full insurable value
Guarantor	see Additional Provisions

Additional Provisions

The Guarantors for this Charge/ Mortgage are Oscar Furtado, Michael Smith, Capital Build (Eagle Valley) Holdings Inc., and Capital Build Construction Management Corp.

An interest reserve in the amount of $173,040.00 shall be held back from the advance representing interest payable to the end of term.

Signed By

Davide Joseph Di Iulio	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2018 05 30

Tel 416-363-2211
Fax 416-363-0645
I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

SCHNEIDER RUGGIERO LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2018 05 30

Tel 416-363-2211
Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$63.65
Total Paid	$63.65

File Number

Chargee Client File Number : 40309

SCHEDULE TO THE ATTACHED CHARGE/MORTGAGE

RECITALS

The Lender has agreed to make a loan in favour of Go-To Niagara Falls Eagle Valley LP upon the terms and conditions more particularly contained herein.

Go-To Niagara Falls Eagle Valley Inc. as general partner for Go-To Niagara Falls Eagle Valley LP. is the registered owner of the lands and premises described in the electronic Charge to which this schedule is attached.

This Charge is given by the Borrower to the Lender as continuing security for the repayment by Go-To Niagara Falls Eagle Valley LP to the Lender of such loan and the performance by Go-To Niagara Falls Eagle Valley LP of its obligations as more particularly described herein.

ARTICLE 1 - DEFINITIONS

1.1 For the purposes of this Charge the following definitions will apply:

"Additional Amount" has the meaning ascribed to it in Section 6.2 hereof;

"Applicable Laws" means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority (whether or not having the force of law) (collectively, the "Law") relating or applicable to such Person, property, transaction, event or other matter and shall also include any interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation;

"Applicable Rate" means the interest rate set out in the electronic Charge to which this schedule is attached or, in the alternative, the interest rate set out in the Commitment. The Applicable rate shall, in no event, be less than 12% per annum, calculated monthly not in advance;

"Bills" has the meaning ascribed thereto in Section 10.1(a);

"Borrower" means each party(s) identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its successors and assigns;

"Business Day" means a day on which the Lender is open for business but specifically excluding Saturdays, Sundays or statutory holidays pursuant to the laws of Canada or the Province of Ontario and "Business Days" means more than one Business Day;

"Charge" means this charge/mortgage of land and all instruments supplemental hereto or in amendment, renewal, extension, restatement, replacement or confirmation hereof;

"Charged Premises" means, collectively, the Lands and the Improvements;

"Commitment" means the letter of commitment between the Borrower Go-To Niagara Falls Eagle Valley Inc. in its capacity as general partner for Go-To Niagara Falls Eagle Valley LP and Trilend Inc. as the Lender, dated 7 May 2018, as the same has been or may be amended, restated, supplemented, renewed, extended or superseded from time to time;

"Environmental Approvals" has the meaning ascribed to it in Section 12.1 hereof;

"Environmental Laws" or "Environmental Law" has the meaning ascribed to them in Section 12.1 hereof;

"Event of Default" has the meaning ascribed thereto in Section 18.1 hereof;

"Event of Insolvency" means the occurrence of any one of the following events:

(a) If the Borrower, or the Guarantor(s), shall, other than as expressly permitted hereby:

(i) be wound up, dissolved or liquidated, whether pursuant to the provisions of the laws of the Province of Ontario or the federal laws of Canada applicable therein, or any other law or otherwise, or becomes subject to the provisions of the *Winding-Up and Restructuring Act (*Canada), or has its existence terminated or has any resolution passed therefor; or

(ii) makes a general assignment for the benefit of its creditors or files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), shall otherwise acknowledge its insolvency or shall be declared or become bankrupt or insolvent; or

(iii) proposes a compromise or arrangement or otherwise brings proceedings under or becomes subject to the provisions of the *Companies' Creditors Arrangement Act* (Canada) or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or any other relief for itself under, or in any way takes the benefit of, the *Bankruptcy and Insolvency Act* (Canada) or any other present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors; or

(iv) be unable, by reason of insolvency or similar circumstances, to pay its trade creditors generally, within one hundred and twenty (120) days of the rendering of trade accounts or admit its inability to pay its debts or perform its obligations as they become due; or

(b) If a court of competent jurisdiction shall enter an order, judgment or decree against the Borrower in respect of any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency, or similar relief under any present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors, or the Borrower shall acquiesce in the entry of such order,

judgment or decree, unless the Borrower is also proceeding forthwith to diligently and in good faith contest the same and, provided that none of the Charged Premises, the Charge or the Security, the value of the Charged Premises or the operation thereof, are adversely affected and there is no prejudice to the Lender in the Lender's reasonable opinion, and such order, judgement or decree is vacated or permanently stayed within fifteen (15) days of its making; or

(c) If any trustee in bankruptcy, receiver, receiver and manager, monitor or liquidator or any other officer with similar powers shall be appointed for the Charged Premises or any portion thereof, or for the Borrower or the Guarantor(s), or for all or any substantial part of its assets or its interest in the Charged Premises with the consent or acquiescence of the Borrower; or

(d) If, other than as expressly permitted hereby, an encumbrancer or the holder of any lien or charge or any other creditor takes possession of the Charged Premises or the Borrower's interest in the Charged Premises, or any part thereof, or if a distress, execution, garnishment or any similar process is levied or enforced upon or against the same;

"Governmental Authority" means any federal, provincial, territorial or municipal government and any executive, judicial, regulatory or administrative functions of, or pertaining to, government (including, without limitation, all boards, commissions, agencies, departments and ministries);

"Guarantor(s)" means any Person from time to time guaranteeing the Indebtedness;

"Hazardous Substance" has the meaning ascribed to it in Section 12.1 hereof;

"Improvements" means the buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements now located on the Lands and all appurtenances pertaining thereto, together with all other buildings, structures, fixtures and improvements hereafter located from time to time in, on or under the Lands and all personal property, equipment and chattels now or hereafter affixed to the Lands or to such buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements owned by the Borrower;

"Indebtedness" means, collectively, the Principal Sum, any debts, liabilities, obligations, covenants and duties owing by the Borrower to the Lender of any kind or nature, present or future and arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith, whether or not evidenced by any note, guarantee or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guarantee, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and in all cases arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith. The term includes, without limitation, all interest, yield maintenance, charges, expenses, fees, including all processing and commitment fees and all legal fees and disbursements (in each case whether or not allowed), and any other sum chargeable to the Borrower under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith;

"Inspections" has the meaning ascribed to it in Section 12.1 hereof;

"Interest Adjustment Date" means the interest adjustment date set by the Lender for the purposes of setting a payment schedule;

"Lands" means the lands and premises described in the electronic Charge to which this schedule is attached, including all tenements, hereditaments and appurtenances belonging or in any way appertaining thereto, and the reversion or reversions, remainder and remainders, rents, issues and profits therefrom, and all the estate, right, title, interest, property claim and demand whatsoever of the Borrower of, in and to the same and of, in and to every part thereof;

"Lease Benefits" means the benefit of all covenants and obligations of tenants, licencees or occupants contained in any of the Leases, including, without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the landlord's rights under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them;

"Lease Rights" means, collectively, the Leases, the Rents and the Lease Benefits;

"Leases" means all present and future leases, subleases, licences, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Borrower, or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Charged Premises, including all agreements collateral thereto, but which, for the purpose of this definition does not include the Property Lease, and "Lease" means any one of them;

"Lender" means the party identified as "Chargee" in the electronic Charge to which this schedule is attached, and its successors and assigns;

"Loan" means the loan extended or to be extended by the Lender to the Borrower in the principal amount set out in the electronic Charge to which this schedule is attached and secured by this Charge and other security given to the Lender by the Borrower and the Guarantor(s), if any;

"Major Tenant Leases" means any agreements to lease, offers to lease or leases, subleases or occupancy agreements in respect of premises situate on the Charged Premises and which are determined by the Lender in its discretion to be material to the Charged Premises and the extension and maintenance of the Loan;

"Maturity Date" means, subject to early maturity by reason of the occurrence of an Event of Default and the acceleration of repayment at the option of the Lender, the balance due date set out in the electronic Charge to which this schedule is attached;

"Permitted Encumbrances" means encumbrances, liens and interests affecting the Charged Premises which are acceptable to the Lender in its sole discretion;

"Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated or entity or association of any nature;

"Principal" or "Principal Sum" means the principal amount of the Loan owing from time to time by the Borrower to the Lender;

"Rents" means all rents, issues and profits now due or to become due under or derived from the Leases;

"Security" means, collectively, all other or additional security, other than this Charge, given by the Borrower or others to the Lender as security for the Loan;

"Taxes" means for each year during the term of this Charge all real property taxes, business taxes, rates, duties, charges, assessments, impositions, taxes, levies and charges for local improvements or otherwise, imposed upon or assessed against the Charged Premises or any part or parts thereof by any Governmental Authority including, without limitation, school boards, and paid or payable by the Borrower or any tenant of the Charged Premises, but shall not include franchise, capital levy or transfer tax or any income, excess profits or revenue tax or any other tax or impost of a personal nature charged or levied upon the Borrower or any tenant of the Charged Premises. If the system of real property taxation or business shall be altered or varied and any new tax shall be levied or imposed on all or any portion of the Charged Premises or the revenues therefrom in substitution for, or in addition to, taxes presently levied or imposed, then any such new tax or levy shall be deemed to be and shall be included herein; and

"Term" means the term of this Charge and being a period which expires on the Maturity Date.

ARTICLE 2 - CHARGING PROVISIONS

2.1 Now therefore witnesseth that the Borrower, being the registered owner of a freehold estate in fee simple in possession of the Lands, in consideration of the Loan advanced or to be advanced by the Lender to the Borrower or for its benefit, and as security for the repayment of all Indebtedness and the performance of the obligations of the Borrower hereunder, does hereby grant, mortgage, charge and create a security interest in, to and in favour of the Lender all of its estate, right, title and interest in and to the Charged Premises and covenants and agrees to and with the Lender as hereinafter provided.

2.2 The last day of any term reserved by any lease or sublease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower, as lessee, and forming part of the Charged Premises is hereby excepted out of the mortgage, charge, assignment and security interest hereby created or granted or any instrument in implementations hereof, and the same shall be deemed to be a charge by way of sublease. As further security for the payment of the Indebtedness, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Lender for the purpose of this Charge and to assign and dispose thereof, without cost or expense to the Lender, in such manner as the Lender shall by notice in writing, for such purpose, direct. Upon any sale, assignment, sublease or other disposition of such leasehold interest or any part thereof, the Lender, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser, assignee, sublessee or other acquirer thereof, shall be entitled by deed or writing to appoint such party or parties as a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Borrower and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

ARTICLE 3 - REPAYMENT AND INTEREST

3.1 The Borrower covenants to pay to or to the order of the Lender at its offices as set out in Article 23 hereof or at such other address as the Lender may from time to time designate in writing, without set-off, compensation or deduction, and without deduction for bank service or any other charges, the Principal Sum together with all other Indebtedness with interest thereon at the Applicable Rate, as well after as before maturity and both before and after default, demand and judgment. Such interest at the Applicable Rate shall be computed from the date of advance to become due and be paid initially on the Interest Adjustment Date and thereafter to be paid in equal instalments of interest, commencing on the first payment date set out in the Commitment or in the electronic Charge to which this schedule is attached and continuing each month during the Term, to and including the last payment date set out in the Commitment or the electronic Charge to which this schedule is attached, each such instalment to be in the amount stipulated in the Commitment or in the electronic Charge to which this schedule is attached and the last instalment, in the amount of the then remaining balance of the Principal Sum, other Indebtedness and accrued interest thereon, to be paid on the Maturity Date.

3.2 The Borrower acknowledges and agrees that monthly instalments for interest described in Section 3.1 together with all payments for Taxes as set out in Section 10.1 hereof must pass through a single bank account on which the Borrower will have provided post-dated cheques (as required by the Lender) or have pre-authorized the Lender to withdraw the monthly payments under this Charge plus any Taxes payable in respect of the Charged Premises if not otherwise paid by the Borrower. In addition, the Borrower must maintain at all times in such account a minimum balance equal to the sum of the monthly payment of principal, interest and Taxes (as such Taxes become due).

3.3 It is hereby agreed that if default should occur in payment of any sum due at the time appointed for payment thereof as herein provided, compound interest at the Applicable Rate shall be payable on the sum in arrears from time to time, as well after as before maturity, and if interest as compounded is not paid within one (1) month from the time of default, a rest shall be made, and compound interest at the Applicable Rate shall be payable on the aggregate then due, as well after as before maturity, both before and after default, demand and judgement and so on from time to time and all such interest and compound interest shall be a charge on the Charged Premises.

3.4 All interest in arrears shall be treated (as to payment of interest thereon) as Principal and shall bear compound interest, as well after as before maturity, default and judgement as provided in Section 3.3 hereof.

3.5 The Borrower will pay interest, including interest on overdue interest, at the Applicable Rate on any arrears of instalments of principal and/or interest, and any payment by the Borrower shall be applied by the Lender first on account of interest and then on account of principal.

3.6 All payments of principal and interest pursuant to Section 3.1 shall be made to and received by the Lender prior to 3:00 p.m. on the date due, failing which such payment shall be deemed received on the next succeeding Business Day provided that in such case, such extension of time shall be included for the purpose of computation for interest; provided further that in the event any payment is due on a day which is not a Business Day, it shall be payable prior to 3:00 p.m. on the next succeeding Business Day and provided such payment is received by such date and such time, then, save in respect of repayment of the Indebtedness at the Maturity Date where interest shall be charged for extensions to the next succeeding Business Day, interest shall not be charged for such extension.

ARTICLE 4 - CRIMINAL RATE OF INTEREST

4.1 Notwithstanding any other provisions of this Charge, in no event shall the aggregate "interest" (as defined in Section 347 of the Criminal Code, (Canada), as the same shall be amended, replaced or re-enacted from time to time) payable to the Lender under this Charge exceed the effective annual rate of interest on the "credit advances" (as defined in that section) under this Charge lawfully permitted under that section and, if any payment, collection or demand pursuant to this Charge in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and the amount of such payment or collection in excess of that lawfully permitted shall be refunded by the Lender to the Borrower.

ARTICLE 5 - INTEREST ACT (CANADA)

5.1 For the purposes of this Charge, whenever interest is payable or stated not on the basis of a yearly rate, such rate of interest may be determined by multiplying the Applicable Rate by a fraction the numerator of which is the actual number of days in the calendar year in which the same is to be ascertained and the denominator of which is the number of days in the period for which such rate is determined to be payable.

5.2 All calculations of interest or fees under this Charge are to be made on the basis of the stated rates set out herein and not on any basis which gives effect to the principle of deemed re-investment.

ARTICLE 6 - PREPAYMENT

6.1 Subject to prepayment provisions provided for in the Commitment, if any, or early maturity by reason of the acceleration of the repayment of the Indebtedness at the option of the Lender upon the occurrence of an Event of Default, the Borrower shall not be entitled to prepay all or any portion of the Principal under this Charge prior to the Maturity Date.

6.2 For the purpose of this paragraph and the capitalized terms used in this paragraph, the following expressions shall have the following respective meanings:

(a) "Discounted Value" means, with respect to any Prepaid Principal, the amount calculated by the Lender, obtained by discounting all Remaining Scheduled Payments relating to such Prepaid Principal from their respective scheduled due dates to the Prepayment Date, in accordance with accepted financial practice at a discount factor (applied on a monthly basis) equal to the Effective Bond Rate;

(b) "Effective Bond Rate" means at any time, the rate of interest, expressed as an annual rate, compounded semi- annually, equal to the average of the closing mid-point bid side yields for the three (3) Business Days commencing five (5) Business Days prior to the Prepayment Date of the most actively-traded issue of non-callable Government of Canada bonds with interest compounded semi-annually and having a term to maturity as close as possible to the remaining unexpired term of the Loan from and after the Prepayment Date and with a face coupon as close as possible to the yield to maturity of such bonds as selected by the Lender;

(c) "Government of Canada Bond" means a non-callable Government of Canada bond issued in Canadian dollars with interest payable semi-annually, not in advance, and which matures on the Maturity Date (and if more than one of such bonds matures on such date, the bond selected shall be the bond with the coupon rate closest to the interest rate of the Loan (provided such bond is actively traded) or, where no bond matures on such date or a bond matures on such date but is not actively traded, then the two most actively traded bonds (the "Active Bond") with maturity dates closest to such date, the first of which shall have a maturity date prior to such date and the second, of which shall have a maturity date after such date, and if there is more than one bond with these characteristics, or which matures on the Maturity Date, the bond selected shall be the bond with the coupon rate closer to the current yield to maturity of the Loan;

(d) "Prepaid Principal" means the principal component of any amount prepaid or otherwise received by the Lender on the Prepayment Date which is applied in reduction of the Principal Sum of the Loan;

(e) "Prepayment Date" means the date on which the Lender receives any Prepaid Principal; and

(f) "Remaining Scheduled Payments" means the amounts of such Prepaid Principal plus all interest which would accrue thereon and would be due on dates after the Prepayment Date if no payment of such Prepaid Principal were made prior to its scheduled due date.

If prepayment of all or any part of the Principal Sum (in excess of that permitted by the Commitment, if any) occurs prior to the Maturity Date by reason of payment after acceleration by the Lender at its option upon the occurrence of an Event of Default or by any other reason whatsoever (the Borrower acknowledging that it has no right of prepayment prior to the Maturity Date and this Paragraph 6.2 does not provide it with such right), the Borrower agrees to pay the Lender an amount equal to the Principal Sum, all accrued and unpaid interest and all other monies secured by this Charge, and to indemnify and save harmless the Lender from and against all costs and losses resulting from such prior repayment or prepayment to the extent permitted by law. In addition thereto and only to the extent permitted by law, the Borrower shall pay to the Lender, an additional amount (the "Additional Amount") equal to the amount, if any, by which the Discounted Value exceeds the Prepaid Principal. In the event of prepayment as a result of a default, the Borrower acknowledges and agrees that this Additional Amount represents only a genuine pre-estimate of the damage from lost yield and other costs to the Lender and is not a penalty. In the event of prepayment for any other reason whatsoever, the Borrower acknowledges and agrees that Additional Amount is the price to be

paid for any prepayment of all, or any part, of the Loan for any reason. In these circumstances, the Additional Amount represents a freely negotiated price for prepayment.

ARTICLE 7 - NO OBLIGATION TO ADVANCE

7.1 The Borrower acknowledges and agrees that the Lender is not bound to make any advance of any of the Principal Sum or any unadvanced portion thereof by reason of the registration of this Charge in any place or registry office or the advance of any part of the said Principal Sum, it being acknowledged by the Borrower that any advance hereunder is subject, inter alia, to: (i) the representations and warranties contained herein being true and correct as of the date of any advance of the Loan; (ii) no default having occurred hereunder, under any of the Security or under the Commitment; and (iii) the conditions precedent contained in the Commitment having been satisfied.

7.2 In the event this Charge is registered and either no advance whatsoever is made hereunder by the Lender or the Borrower's ability to draw down funds is terminated by the Lender before any funds are advanced, the Lender will, at the expense of the Borrower and upon payment of all monies, costs, fees and disbursements then due to the Lender, promptly upon request by the Borrower execute and deliver to the Borrower, or any agent thereof, registrable discharges of this Charge and of the Security, for use in every registry office where they or notices thereof have been recorded or filed; provided that the Borrower acknowledges that this Section 7.2 shall be of no effect once any advance of the funds is made hereunder by the Lender.

ARTICLE 8 - REPRESENTATIONS AND WARRANTIES

8.1 The Borrower represents and warrants in favour of the Lender, acknowledging that the Lender is relying on such representations and warranties in extending the Loan:

(a) The Borrower is a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and has all necessary corporate power and authority to enter into this Charge and the Security and to perform or cause to be performed its obligations contained herein and therein, to own and operate the Charged Premises and to carry on it business pertaining thereto as presently carried on;

(b) There are no provisions in the articles or bylaws of the Borrower or any unanimous shareholders agreement of or with respect to the Borrower or to which the Borrower is a party which restrict, limit or regulate in any way the powers of the Borrower to borrow on credit or to issue, sell or pledge any of the property or assets now or hereafter owned by it to secure its debt obligations, save and except any provisions which have been complied with. No steps or proceedings have been taken or are pending to amend or supersede the articles or bylaws of the Borrower in a manner which would impair or limit the Borrower's ability to perform its obligations hereunder or under the Security;

(c) The Borrower has taken all necessary corporate action to authorize the execution and delivery of this Charge and the Security, and performance of the provisions of each in accordance with its terms;

(d) The authorization, creation, execution or delivery of this Charge or the Security or the Borrower's performance of its obligations hereunder or thereunder does not require any approval or consent of any Governmental Authority having jurisdiction nor will any such action be in conflict with or contravene any of the Borrower's articles, bylaws, unanimous shareholders agreement, if any, or resolutions of directors or shareholders, or the provisions of any indenture, instrument, agreement or undertaking to which the Borrower is a party or by which it or its properties or assets are bound, or result in the creation, imposition or cyrstallization of any hypothec, title retention, charge, pledge, lien, encumbrance or security interest of any kind upon any of its property or assets subject to the Charge or security interest created thereby or by the Security other than in accordance with the provisions of this Charge and the Security. This Charge and the Security when executed and delivered will constitute valid and legally binding obligations of the Borrower, enforceable against it in accordance with its terms;

(e) There is not now pending or, to the best of the Borrower's knowledge or belief after due inquiry, threatened against the Borrower, any litigation, action, suit, investigation or other proceeding by or before any court, tribunal or other competent Governmental Authority which would materially adversely affect the present or prospective ability of the Borrower to perform its obligations under this Charge or the Security, as the case may be, or which calls into question the validity or enforceability of this Charge or the Security;

(f) No Event of Insolvency has occurred or is threatened or pending;

(g) The Borrower is the registered owner of and has a good and marketable title in fee simple to the Lands, and, unless otherwise disclosed to the Lender in writing, is the legal and beneficial owner of the Charged Premises, free and clear of all security interests, charges, liens and other encumbrances whatsoever except for the Permitted Encumbrances, which Permitted Encumbrances are in good standing;

(h) The Borrower has the right to charge the Charged Premises to the Lender;

(i) The Borrower has not received any notice of or threat of a lien under the *Construction Lien Act* (Ontario), as amended, against the Charged Premises nor has any lien been registered against the Charged Premises in respect of labour, materials or services furnished with respect to any improvement thereon which has not been discharged;

(j) Unless expressly stipulated in the Commitment, the Charge is not being given with the intention to use the proceeds thereof to finance any alterations, additions or repairs to, or any construction, erection, demolition or installation on the Charged Premises or any structure thereon;

(k) Unless expressly stipulated in the Commitment, the Charge is not a building mortgage, within the meaning of the *Construction Lien Act* (Ontario), as amended, and the funds to be advanced by the Lender are not being used to repay a building mortgage;

(l) There has been no improvement or materials supplied on or in respect of the Charged Premises in respect of which a construction lien could arise and which has not been completed or abandoned within the forty-five (45) days immediately preceding the date hereof;

(m) Except as disclosed to the Lender in writing, the existing and proposed uses, the operation of the Charged Premises and the business conducted thereon comply and, to the best of the Borrower's knowledge and belief, have (including all prior uses) at all times complied with all Applicable Laws, including all Environmental Laws, and the Borrower is not in violation of, and does not violate, by virtue of the ownership, use, maintenance or operation of the Charged Premises or the conduct of any business related thereto, any Applicable Laws, including all Environmental Laws;

(n) The Charged Premises may be charged by the Borrower in compliance with the *Planning Act* (Ontario), and no severance of any adjoining lands owned by the Borrower is required;

(o) All financial statements and data delivered or presented to the Lender by the Borrower up to and including the date hereof are true and correct in all material respects as at the dates and for the periods indicated and have been prepared in accordance with Canadian generally accepted accounting principles and disclose to the Lender all financial information relevant to the Lender in respect of making the Loan and there is no information, financial or otherwise, which has not been disclosed to the Lender which would be material to the Lender in its decision to advance the Loan, and, without limiting the foregoing, neither the Guarantor(s) nor the Borrower has failed to disclose to the Lender any facts or information material to the making of the Loan;

(p) No Event of Default, or an event which with the giving of notice, lapse of time or otherwise, would constitute an Event of Default exists;

(q) Each Permitted Encumbrance is in good standing and all obligations and covenants required to be met or complied with thereunder on the part of the Borrower have been complied with and, in respect to any other party thereto to the best of the Borrower's knowledge and belief, have been met or complied with;

(r) All Leases entered into as of the date hereof are valid, subsisting and enforceable leases and are in good standing as of the date hereof without right of set-off or abatement;

(s) The Borrower is not bound by any indenture, agreement, lease or other instrument, nor is it subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction or any of the Applicable Laws, which materially adversely affects its business operations in respect of the Charged Premises or the performance of its obligations under this Charge or the Security;

(t) The Borrower has complied with all Applicable Laws in respect of any residential unit located on the Charged Premises, including in respect of any conversion, demolition, rentals charged or filings or applications to be made and there are no outstanding orders, decisions or directives made or pending which are or would be adverse to the Borrower or the Charged Premises in respect of any residential unit located on the Charged Premises;

(u) If the Borrower is a limited partnership, each partner of the limited partnership is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(v) With respect to each partner of the limited partnership of which the Borrower is a general partner that is a Canadian corporation, either (i) the shares of that corporation do not derive their value, directly or indirectly, primarily from foreign property, all within the meaning of the *Income Tax Act* (Canada) or (ii) the corporation is a corporation described in subsection 206(1.1) of the *Income Tax Act* (Canada), as that provision may be amended from time to time;

(w) The Borrower shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Lands intended to rank subordinate to this Charge; and

(x) The Borrower is not and shall not be during the Term (without the prior written consent of the Lender), a farmer within the meaning of the *Farm Debt Mediation Act* (Canada).

8.2 The representations and warranties set out in this Article 8 shall speak as of the date made, survive the execution and delivery of this Charge and the making of any advance hereunder and continue to be true and accurate during the Term of this Charge, notwithstanding any investigations or examinations which may be made by the Lender or the Lender's solicitors and the Lender shall be deemed to have relied on such representations and warranties in making advances under the Loan.

8.3 The Borrower shall indemnify and save harmless the Lender from and against all losses, damages, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from any omission, inaccuracy or misrepresentation of the Borrower herein relating to or concerning the Charged Premises and with respect to all losses, charges, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from or arising in connection with environmental matters relating to, arising from, in connection with or concerning the Charged Premises, whether referred to or contemplated herein or hereby.

ARTICLE 9 – COVENANTS

9.1 The Borrower covenants with the Lender that upon the occurrence of an Event of Default, the Lender shall have quiet possession of the Charged Premises, free from any encumbrances, save and except for the Permitted Encumbrances.

9.2 The Borrower shall not without the prior written consent of the Lender, which may be withheld in the sole discretion of the Lender permit or suffer to exist any charges, liens, security interests or other encumbrances against the Charged Premises, save and except for the Permitted Encumbrances; and the Borrower shall maintain the Permitted Encumbrances in good standing and provide notice to the Lender forthwith of any default under any of the Permitted Encumbrances.

9.3 The Borrower shall not initiate, permit or suffer to exist any Event of Insolvency, in respect of itself or, to the extent that the Loan, this Charge or the Security is affected by the occurrence of any such event, of any related person or corporation, including without limitation, any parent corporation of the Borrower. The Borrower covenants and agrees (i) to provide two Business Days' notice prior to the occurrence of an Event of Insolvency (an "Insolvency Notice"), and agrees that the receipt of an Insolvency Notice by the Lender shall constitute an immediate Event of Default if the Borrower or any Guarantor(s) is an applicant or takes the benefit of such statute or proceeding or if any of these proceedings otherwise affect the rights or

entitlements of the Lender under the Loan, this Charge or the Security or the Lender's ability to enforce this Charge or the Security, and (ii) prior to the commencement of any such proceedings, to deliver to the Lender copies of all relevant filing materials, including, without limitation, copies of draft court orders, plans of compromise, proposals and notices of intention, it being intended by the Borrower that the Lender be entitled during the period after receipt of an Insolvency Notice to enforce this Charge and the Security for the purpose of, among other things, taking possession and control of the Charged Premises, in the Lender's sole discretion.

9.4 The Borrower shall not, without the prior written consent of the Lender, initiate, join in or consent to any change to or modification in any private restrictive covenant, municipal or other governmental law, rule or regulation, by-law, or any other public or private restrictions, limiting or defining the uses which may be made of the Charged Premises, or any part thereof and which could adversely affect the Charge, the Security, the day- to-day operations of the Charged Premises, the income derived therefrom or the value of the Charged Premises.

9.5 The Borrower shall comply in all respects with all covenants, deed restrictions, easements and Applicable Laws which pertain to the ownership, use or operation of the Charged Premises or the performance by the Borrower of its obligations under this Charge and shall ensure that all representations and warranties contained herein continue to be true and accurate at all times during the Term.

9.6 The Borrower shall permit the Lender, or cause to be made available to the Lender, access to all records, both written and electronic, pertaining to the Charged Premises and upon request shall make copies of such information for the Lender. For such purposes, the Lender shall have reasonable access to the Charged Premises or such other place as such records are kept upon reasonable prior written notice to the Borrower.

9.7 The Borrower shall fulfil on a timely basis any undertaking provided by it to the Lender at the time of the advance of the Loan.

9.8 The Borrower covenants to ensure that this Charge will remain a valid and enforceable mortgage of the Charged Premises with first priority subject only to the Permitted Encumbrances and the Borrower will fully and effectively maintain and keep the Security as valid and effective security during the currency hereof.

9.9 The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting the Charged Premises if the result thereof might have a material adverse effect on the Charged Premises, the financial condition or operations of the Borrower or any Guarantor(s) or its ability to perform its obligations hereunder and shall, from time to time, furnish to the Lender all reasonable information requested by the Lender concerning the status of such litigation, proceeding or dispute and shall in all such cases diligently and in good faith proceed to defend, settle or otherwise deal with any such litigation, proceeding or dispute in a commercially reasonable manner.

9.10 The Borrower shall promptly give notice to the Lender upon becoming aware of and provide particulars in respect of:

(a) An Event of Default or any event which with the passage of time or giving of notice would constitute an Event of Default;

(b) Any default under a Lease;

(c) Details of material renovations to the Charged Premises when the Borrower intends to or reasonably anticipates that it will renovate the Charged Premises;

(d) Any default under any Permitted Encumbrance;

(e) Any notice of expropriation, action or proceeding materially affecting the Charged Premises or the violation of any Applicable Law which may have a material adverse affect on the Charged Premises; and

(f) Any matter which may have a material adverse affect upon the Borrower or the Guarantor(s) or Charged Premises or the operations conducted thereon, or the security constituted by this Charge and the Security.

9.11 The Borrower covenants at all times:

(a) to perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases (except the extent the same have been expressly waived by the other parties to such Leases and except in circumstances where the tenant is in default and the Borrower is acting prudently and in the best interests of the Charged Premises);

(b) to maintain or cause to be maintained the Lease Rights in good standing and not to do, permit to be done or omit to do anything which may impair the enforceability of the Lease Rights;

(c) save for the deposits for the first and last month rentals, not to accept Rents more than one (1) month in advance of the dates when Rents fall due;

(d) not to enter into Leases which are not at arm's length unless the terms thereof are at least equal to current market terms;

(e) not to enter into Lease which do not constitute Major Tenant Leases (each of which must be approved by the Lender as hereafter provided) unless such leases are substantially on Lender pre-approved standard lease forms and not to enter into Major Tenant Leases without the Lender's approval as hereafter provided;

(f) not to or to permit termination, alteration or amendment or waiver of rights or remedies or otherwise take any action with respect to any of the Leases which in the aggregate would create a material reduction in Rents from those payable as of the date hereof, without the prior approval of the Lender;

(g) not to further assign, mortgage or pledge or permit the assignment, mortgaging or pledging of any Lease or the rents

thereunder, save for assignments by tenants of their tenant's interest in Leases, to the extent permitted under such Leases; and

(h) to ensure in respect of all Leases now or hereafter entered into that (i) the tenant thereunder, at the option of the Lender, subordinates its lease to the security of this Charge and attorns to and becomes a tenant of the Lender or any purchaser from the Lender in the event of the exercise of a sale remedy by the Lender, for the unexpired residue of the term and upon the terms and conditions of said lease, provided the Lender will agree to enter into non- disturbance agreements on commercially reasonable terms with all such tenants; and (ii) at the request of the Lender, provide as further security specific assignments of Leases hereinafter entered into.

9.12 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, enter into any agreement or document in respect of the Charged Premises (except for leases in accordance with the terms hereof and the Security) which is material to the ownership, value, operation, or use of the Charged Premises unless the same is in the ordinary course of business.

9.13 With respect to any Major Tenant Lease, the Borrower shall not and shall not permit without the prior written consent of the Lender:

(a) cancel or modify any Major Tenant Lease, release the obligations of any lessee thereunder, accept a surrender of a Major Tenant Lease, accept any prepayment of Rents thereunder or consent to any sublet or assignment by the lessee under any Major Tenant lease (except where the provisions of such Major Tenant Lease require the landlord to do so); or

(b) enter into any Major Tenant Lease unless the terms, form and substance of such Major Lease is satisfactory to the Lender, acting reasonably; or

(c) to further assign, mortgage, pledge, hypothecate or otherwise deal with any Major Tenant Lease.

9.14 The Borrower shall do or cause to be done all things necessary to keep in full force and effect all rights, franchises, licences and qualifications necessary or incidental to perform or cause to be performed its obligations contained in this Charge and the Security and to carry on its business pertaining thereto as presently carried on.

9.15 The Borrower shall from time to time to pay or cause to be paid all amounts related to taxes, wages, workers compensation obligations, government royalties, and any other similar amounts relating to the business conducted on the Charged Premises if non-payment thereof may result in an encumbrance (other than a Permitted Encumbrance) against the Charged Premises or any of the assets secured in favour of the Lender by the Security.

9.16 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, cause or permit any change in the status of the Borrower that results in the representations contained in Subparagraph 8.1(u) or Subparagraph 8.1(v) ceasing to be accurate in all material respects.

9.17 The Borrower covenants, subject to the rights of reorganization herein contained, to continue as a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and maintain all necessary corporate power and authority to perform or cause to be performed its obligations contained herein and in the Security, to own and operate the Charged Premises and to carry on its business pertaining thereto as presently carried on.

9.18 The Borrower covenants that, unless in respect of a reorganization of the Borrower permitted under Paragraph 18.1(h) or with the consent of the Lender as provided therein, no steps or proceedings will be taken to amend or supersede the articles or bylaws of the Borrower and in any event no steps or proceedings, including any reorganization of the Borrower, will be taken in a manner which would impair or limit the Borrower's or its successor's ability to perform its obligations hereunder or under the Security.

9.19 The Borrower will not enter into any indenture, agreement, lease or other instrument, nor become subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction, which materially adversely affects the Charged Premises.

ARTICLE 10 - TAXES/LIENS

10.1

(a) The Borrower shall pay or cause to be paid, all Taxes together with such other amounts, the failure to pay which would give rise to a lien against the Charged Premises, as and when the same shall fall due and payable (collectively, the "Bills").

(b) With respect to Taxes at the option of the Lender, the Borrower shall pay to the Lender in equal monthly instalments on the first day of each month in each calendar year during the Term, commencing on the first day of the month next following the Interest Adjustment Date, one-twelfth (1/12) of the annual Taxes (or such amount as may be required in order to pay the Taxes as they become due) as reasonably estimated by the Lender; said payments of Taxes shall be paid to the Lender in addition to the instalments of principal and interest due and payable under this Charge, to be deposited upon receipt and held by the Lender in an interest-bearing account for the payment of Taxes, with interest to accrue thereon to the benefit of the Borrower and to be credited in reduction of the amount required to be paid to the Lender for Taxes. The Lender agrees that upon and subject to receipt of monies for Taxes it will remit such monies to the proper municipal offices in payment of Taxes as required from time to time; provided that if any Event of Default shall occur and be continuing, then the Lender, at its sole option, may apply all or any part of any funds held in such account to any amount due hereunder, whether principal, interest or otherwise. The Borrower shall also pay, or cause to be paid, to the Lender before the due date for the payment of Taxes (or next periodic instalment date therefor, as the case may be) any sums in addition to the aforesaid monthly instalments which may be required in order that out of such sums held in trust or escrow by the Lender and such additional sums, the Lender may pay the whole amount of Taxes

assessed thereto, on the due date for payment thereof. Notwithstanding the foregoing provisions of this Paragraph 10.1(b), the Borrower acknowledges that the Lender is under no obligation to collect from the Borrower monthly instalments on account of Taxes. In addition, the Borrower acknowledges its obligation to pay all Taxes when due, whether or not the payment of all Taxes are the responsibilities of tenants and whether or not such tenants have remitted the same to the Borrower.

(c) The Lender may, after written notice being given to the Borrower, pay all unpaid and due Taxes, and any amounts, the failure to pay which would give rise to a lien and any amounts so paid by the Lender shall become part of the Principal hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender with interest at the Applicable Rate until paid.

(d) If the Charged Premises or any part thereof are sold or forfeited for nonpayment of Taxes while any sum remains unpaid hereunder, the Lender may acquire the title and rights of the purchaser at any sale, or the rights of any other person or corporation becoming entitled on or under any such forfeiture, or the Lender may pay, either in its own name or in the name of the Borrower and on the Borrower's behalf, any and all sums necessary to be paid to redeem such land so sold or forfeited, and to revest such lands in the Borrower, and the Borrower hereby nominates and appoints the Lender as agent to pay such monies on the Borrower's behalf and in the Borrower's name, and any monies so expended by the Lender shall become part of the Principal Sum hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender and until so paid shall bear interest at the Applicable Rate or in the alternative, the Lender may purchase the Charged Premises at any tax sale of the same.

(e) Notwithstanding anything to the contrary herein contained, the Borrower shall have the right to contest or defend any actions brought to recover, or appeal any judgments recovered against it in respect of any Bills, or other like charges, or any construction or other liens levied or registered against the Charged Premises, by appropriate proceedings diligently conducted in good faith, provided that the Borrower shall have first deposited with the Lender, or otherwise provided to the reasonable satisfaction of the Lender, such security as the Lender acting reasonably may require including, without limitation, security for the payment of such Bills, charges or liens and any costs payable in connection therewith, and further provided that the Lender shall have determined, to its reasonable satisfaction, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall not materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises. Should the Lender at any time thereafter determine, in its reasonable discretion, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises, the Lender may realize upon such security for payment as aforesaid and pay such Bills, charges or liens. Upon termination of such proceedings, the Borrower shall promptly pay or cause to be paid the amount of the Bills, charges or liens and any other costs, fees, interest and penalties as are properly payable upon determination of such proceedings and promptly cause any tax notifications, caveats, liens, certificates of or pertaining litigation or any other form of notice or encumbrance in respect thereof to be promptly discharged from the title to the Charged Premises at the sole expense of the Borrower whereupon all such security deposited or otherwise provided to the Lender and any proceeds from the realization thereof not paid on account of Bills as aforesaid, shall be returned and paid to the Borrower.

(f) The Borrower agrees to and does hereby indemnify the Lender against all claims, demands, costs, damages and expenses which arise in respect of any default, late payment, omission, act or proceeding by the Borrower, under or in respect of this Section 10.1.

(g) If the Lender comes into and for as long as it is in possession of the Charged Premises, the Lender, in its sole discretion, shall be entitled to and shall enjoy all the rights of the Borrower set out in Paragraph 10.1(d) hereof, to the exclusion of the Borrower.

ARTICLE 11 – INSURANCE

11.1 Subject to the terms and provision of the Commitment, the Borrower will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Lender, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Lender. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include insurance against loss or damage customarily provided in insurance policies including "all risks" insurance. Evidence of continuation of all such insurance having been effected shall be produced to the Lender at least thirty (30) days before the expiration thereof; otherwise the Lender may provide therefore and charge the premium paid and interest thereon at the rate provided for in the Charge to the Borrower and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Lender may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Lender and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Lender therefore shall be payable forthwith by the Borrower with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Lender as its interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

11.2 Subject to the terms and provision of the Commitment, during any construction on the Charged Property, the Borrower shall maintain:

(i) Builders' all-risk coverage for 100% of the construction cost with loss payable to the Lender by way of an Insurance Bureau of Canada ("IBC") approved mortgage clause. The policy must cover flood, earthquake, building by-laws, delayed opening, must allow for partial occupancy of the premises and provide for interim loss payments during reconstruction;

(ii) adequate Wrap-Up Liability coverage;

(iii) Project performance and completion bonds and insurance, including coverage for labour and material bonds;

and

(iv) adequate Professional Liability coverage;

11.3 The Borrower shall at all times maintain any other or additional insurance which the Lender may from time to time reasonably require and providing same is available on commercially reasonable terms.

ARTICLE 12 - ENVIRONMENTAL

12.1 The following capitalized terms shall have the following respective meanings:

"Environmental Approvals" means all applicable permits, licences, authorizations, consents, directions or approvals required by Governmental Authorities pursuant to the Environmental Laws with respect to the use, occupation, ownership or operation of the Charged Premises;

"Environmental Laws" means all applicable federal, provincial and municipal laws, by-laws, regulations, executory orders, judgments and protocols, relating in whole or in part, to the environment or its protection, and without restricting the generality of the foregoing, includes without limitation, those laws relating to the manufacturing, processing, use, handling, packaging, labelling, sale, storage, recycling, transportation, treatment, destruction, burial or disposal of Hazardous Substances, employee safety, and the emission, discharge, release, deposit, issuance, spraying, dumping, throwing, pouring, spilling, emptying, placing, leaking, seeping, exhausting or abandonment of Hazardous Substances into the atmosphere, air, surface water, ground water, land surface or subsurface strata and, in each such case, as such Environmental Laws may be amended or supplemented from time to time, and "Environmental Law" means any of them;

"Hazardous Substance" means any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in or the object of any Environmental Law, the presence of which in the environment is in contravention of any Environmental Law; and

"Inspections" means all inspections, evaluations or tests conducted by the Lender or any agent or consultant thereof for the purpose of determining the environmental condition of the Charged Premises, as the Lender may deem appropriate, acting reasonably.

12.2 The Borrower represents and warrants (which representations and warranties shall continue throughout the Term of the Loan) that:

(a) The condition and use of the Charged Premises is and, to the best of the Borrower's knowledge, any prior use of the same was, in compliance in all material respects with all applicable Environmental Laws;

(b) The Charged Premises is not subject to any judicial or administrative proceedings alleging violation of any Environmental Laws and there are no outstanding orders or proceedings against the Charged Premises from a Governmental Authority responsible for protecting the environment alleging the violation of any Environmental Laws;

(c) To the knowledge of the Borrower, the Charged Premises is not the subject of any investigation by Governmental Authorities having jurisdiction evaluating whether any remedial action is needed to respond to a contravention of any Environmental Laws; and

(d) There is no contingent liability of which the Borrower has knowledge or reasonably should have knowledge in connection with the contravention of any Environmental Laws.

12.3 The Borrower covenants with the Lender:

(a) If not already provided, to provide to the Lender within ninety (90) days of the execution of this Charge, an environmental audit with respect to the Lands, and if an event shall have occurred after the date of this Charge, which the Lender, acting reasonably, believes may have resulted or may result in material adverse change in the environmental condition of the Charged Premises or any part thereof, to provide such further environmental audits as the Lender may require;

(b) To provide notice within fifteen (15) days of either having learned of any enactment or promulgation of any Environmental Laws which may result in any material adverse change in the condition, financial or otherwise, of the Charged Premises;

(c) To defend, indemnify and hold harmless the Lender, its directors, officers, employees, agents and their respective successors and assigns, against any and all loss, cost, expense, claim, liability or alleged liability arising out of any environmental damage occasioned to the Charged Premises contravention of any Environmental Laws;

(d) To, at all times and at its own expense, conduct its business and maintain the Charged Premises in compliance with all Environmental Laws and Environmental Approvals including causing all tenants of the Charged Premises to comply with the same;

(e) If the Borrower:

(i) receives notice from any Governmental Authority having jurisdiction that violation of any Environmental Law or Environmental Approval has been committed by the Borrower or any tenant with respect to the Charged Premises;

(ii) receives notice that any remedial order or other proceeding has been filed against the Borrower or any tenant alleging in respect of the Charged Premises violations of any Environmental Law or requiring the Borrower to take any action in connection with the release of a Hazardous Substance into the environment; or

(iii) receives any notice from a Governmental Authority having jurisdiction in respect of the Charged Premises that the Borrower or any tenant may be liable or responsible for costs associated with a nuisance or a response to, or clean up of, a release of a Hazardous Substance into the environment or any damages caused thereby;

to provide to the Lender a copy of such notice within ten (10) days of the Borrower's receipt thereof, and thereafter shall keep the Lender informed in a timely manner of any developments in such matters, and shall provide to the Lender such other information in respect thereto as may be reasonably requested by the Lender from time to time and shall proceed to deal with the same diligently and in good faith in order to bring the Charged Premises into compliance to the extent necessary to comply with Environmental Laws;

(f) Unless in existence on the Charged Premises on the date of this Charge, not to use, discharge, transport or install in or upon the Charged Premises any material or equipment containing PCBs or permit any tenant of the Charged Premises to do so and, to the extent in existence on the Charged Premises as of the date of this Charge, to maintain the same in compliance with all Environmental Laws;

(g) To maintain, and to require all occupants of the Charged Premises to maintain in good leak-proof condition all above-ground and underground storage tanks and drums on the Charged Premises;

(h) Not to install asbestos or permit asbestos to be installed in the Charged Premises. With respect to any asbestos present in the Charged Premises on the date of this Charge, the Borrower shall, at its expense, promptly comply with the requirements of Environmental Laws and Governmental Authorities respecting the use, removal and disposal of asbestos; and

(i) To obtain or cause its solicitors to obtain copies of all relevant environmental studies or assessments of the Charged Premises which the Borrower or its solicitors or agents have commissioned or which are in the possession or control of the Borrower, as of the date of this Charge and, to the extent any such assessments or studies are required by the Lender from time to time, to promptly provide same to the Lender upon request and hereby authorizes and directs its solicitors, agents and consultants to promptly release same to the Lender.

12.4 Having due regard to the rights of any tenant of the Borrower, the Lender and its employees and agents shall have the right, and are hereby granted permission by the Borrower, to enter the Charged Premises from time to time, and to have access to the Borrowers' relevant documents and records, in order to conduct Inspections, to determine compliance with Environmental Laws as the Lender, acting reasonably, may deem appropriate. Inspections shall be:

(a) at such times and to such extent as may be reasonable in the circumstances on prior notice to the Borrower if the Lender has reasonable grounds for believing that:

(i) there are, contrary to Environmental Laws or Environmental Approvals, Hazardous Substances in or upon the Charged Premises which have not been disclosed to and approved by the Lender and appropriate Government Authorities; or

(ii) the Borrower is in breach of any environmental representations in this Charge or its covenants in this Article; or

(iii) the Borrower is not in compliance with any Environmental Laws or material Environmental Approvals; and

(b) at any time without prior notice upon the occurrence of an Event of Default which is continuing.

If the Borrower is found not to be in compliance with the Environmental Laws or Environmental Approvals and such failure to comply becomes an Event of Default that is continuing, the Lender may, at its option (but without any obligation to do so) take such actions as are required, acting reasonably, to bring the Charged Premises into compliance, and the costs thereof shall immediately become due and payable to the Lender by the Borrower and shall be secured by the Security.

12.5 The Lender shall not, by virtue of being the chargee under this Charge or the enforcement of its rights contained herein for purposes of the Environmental Laws, be or be deemed to be the owner of, any of the Charged Premises, or to have management, charge, control, occupation or possession of any of the Charged Premises or the businesses of the Borrower, or of any Hazardous Substances located on, upon or within any of the Charged Premises.

12.6 The Borrower hereby covenants and agrees to be responsible for, and to indemnify and hold harmless the Lender and each of its officers, directors, employees and agents and their respective successors and assigns (in this Section, collectively referred to as the "Indemnified Parties") from and against all claims, demands, liabilities, losses, costs, damages and expenses (including, without limitation, reasonable legal fees and all costs incurred in the investigation, pursuing of any claim, or in any proceeding with respect to, defense and settlement of any item or matter hereinafter set out) that the Indemnified Parties may incur or suffer, directly or indirectly as a result of or in connection with:

(a) Any inaccuracy in or breach of the Borrower's representations and warranties relating to the environmental matters contained herein;

(b) The presence of any Hazardous Substance on, upon or within the Charged Premises, or the escape, seepage, leakage, spillage, discharge, emission, release, disposal or transportation away from the Charged Premises of any Hazardous Substance, whether or not there is compliance with all applicable Environmental Laws and Environmental Approvals;

(c) The imposition of any remedial order affecting the Lands, or any non-compliance with Environmental Laws or Environmental Approvals pertaining to the Charged Premises by any person, including the Borrower, the Lender or any person acting on behalf of the Lender; and

(d) Any diminution in the value or any loss on the disposition of the Charged Premises arising directly or indirectly as a

result of the presence on the Lands of any Hazardous Substance, or as a result of the imposition of any remedial order or the breach by any person of any Environmental Law or Environmental Approval.

This indemnity shall survive the satisfaction and release of this Charge and the Security and the payment and satisfaction of all indebtedness hereunder. The benefit of this indemnity may be assigned by the Lender to any successor or assign of the Lender and the Borrower hereby consents to any such assignment.

ARTICLE 13 - ASSIGNMENT OF RENTS AND LEASES

13.1 As further security for the payment of all monies owing and the performance of all obligations to be performed hereunder, the Borrower does, as and by way of security, hereby sell, assign, transfer and set over unto to the Lender all of the Borrower's right, title and interest, both at law and equity, in and to the Lease Rights, to hold and receive the same unto the Borrower with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and enforce payments of the same and enforce performance of the obligations of tenants under the Leases, provided, however, that, subject to the terms of this Charge, the Borrower shall have the full right, so long as no Event of Default has occurred and is continuing, to continue to collect Rents, to take or cause to take all actions as it deems necessary with respect to the Lease Rights, acting as a reasonable lessor.

13.2 It is expressly acknowledged and agreed by the Borrower that nothing contained in this Charge shall oblige the Lender to assume or perform any obligation of the Borrower to any third party in respect of or arising out of the assigned Lease Rights. The Lender may, however, after the occurrence of an Event of Default and while such Event of Default continues, at its option, assume or perform any such obligation as the Lender considers necessary or desirable to obtain the benefit of the Lease Rights, free of any set-off, reduction or abatement, and any money expended by the Lender in this regard shall form part of or be deemed to form part of the indebtedness secured by this Charge and shall bear interest at the Applicable Rate.

ARTICLE 14 - MANAGEMENT AND REPAIR

14.1 The Borrower shall cause the Charged Premises at all times to be professionally maintained, managed and operated and fully and continuously operational during customary business hours, including all uses ancillary or incidental to its operations, at all times, by competent managers and staff of proper background and training, in a first class manner consistent with the management and operation of other properties which are of size, location, use, class, age and type comparable to the Charged Premises, and the Borrower shall obtain the Lender's prior written approval of any manager and any management contract with any manager which may be entered into by the Borrower for the management of the Charged Premises. In addition to any other rights hereunder of the Lender, the Lender shall have the right, acting reasonably, to replace the manager at the expense of the Borrower in the event the management standards are not maintained as required hereunder and the situation is not remedied within thirty (30) days after written notice from the Lender. The Lender acknowledges and approves, as of the date hereof, of the Borrower or a company controlled by the Borrower acting as manager of the Charged Premises provided that the Charged Premises are managed and maintained in accordance with the provisions hereof.

14.2 The Borrower shall promptly repair, maintain, restore, replace, rebuild, keep, make good, finish, add to and put in order, or cause to be so done, the Charged Premises, so that the same shall, at all times, be in good condition and repair and to pay or cause to be paid when due all claims for labour performed and materials furnished therefor. The Borrower shall not commit or suffer any waste of the Charged Premises nor take any action that might invalidate or give cause for cancellation of any insurance maintained in respect of the Charged Premises. No building or other property now or hereafter charged by this Charge shall be removed, or demolished or nor shall the structure of any building be materially altered, redeveloped, retrofitted or renovated, without the prior written consent of the Lender, except that the Borrower shall have the right, without such consent, to remove and dispose of, free from the lien or charge of this Charge, such fixed equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal, and if necessary for the operation of the Charged Premises such equipment shall be replaced with other equipment of a quality comparable to that of the replaced equipment and free from any lien, title retention agreement, conditional sale contract, security agreement or other encumbrance, and by such removal and replacement the Borrower shall be deemed to have subjected such fixed equipment to the lien or charge of this Charge, or, (b) any net cash proceeds received from such disposition shall, at the option of the Lender, be paid over promptly to the Lender to be applied in a manner determined by Lender in its sole discretion toward the payment of any amounts owing hereunder or secured hereby. The Borrower shall notify the Lender promptly of any material damage to or defects in any of the Improvements, and thereafter forthwith shall make or cause to be made such repairs thereto as are required to correct any such damage or defects and return the Charged Premises to a state of condition and repair equivalent to the state of condition and repair required by the provisions of this Charge.

14.3 The Borrower shall comply with, or cause to be complied with, all statutes including without limitation the provisions of the *Construction Lien Act* (Ontario), ordinances and requirements of any Governmental Authority having jurisdiction with respect to the Charged Premises; the Borrower shall complete and pay for, within a reasonable time, any structure at any time in the process of construction on the Charged Premises.

14.4 The Borrower shall permit the Lender or its authorized agents at all reasonable times to enter upon the Charged Premises and inspect same, and if such inspection reveals that any repairs or like actions are necessary, the Lender may give notice to the Borrower requiring the Borrower to repair, rebuild or reinstate the same, or take such other like action within a reasonable time. Any failure by the Borrower to comply with such notice shall constitute an Event of Default hereunder and the Lender may repair, rebuild or reinstate the Charged Premises at the cost of the Borrower and charge all sums of money determined by the Lender to be properly paid therefor and interest thereon at the Applicable Rate until paid.

ARTICLE 15 - INCREASED COSTS

15.1 In the event that as a result of any application of or any change in or enactment of any applicable law, regulation, treaty or official directive after the date hereof (whether or not having the force of law), or in the interpretation of application thereof by any court or by any governmental or other authority or entity charged with the administration thereof which now or hereafter:

(a) Subjects the Lender to any tax or changes the basis of taxation, or increases any existing tax, on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Charge (except for taxes on the overall net

income of the Lender or capital of the Lender imposed by the Government of Canada or any political subdivision thereof or by the jurisdiction in which the principal or lending office of the Lender is located); or

(b) Imposes, modifies or deems applicable any special requirements against assets held by, or deposits in or for the account of or any other acquisition of funds by the Lender or imposes on the Lender a requirement to maintain or allocate capital or additional capital in relation to the Loan; or

(c) Imposes on the Lender any other condition with respect to this Charge; or

(d) Renders any portion of this Charge illegal or unenforceable;

and the result of any of the foregoing is to increase the cost to the Lender, or reduce the amount of principal, interest or other amount received or receivable by the Lender hereunder or its effective return hereunder in respect of making or maintaining the Loan hereunder or to reduce the payments receivable by the Lender in respect of the Loan by an amount which the Lender deems to be material, the Lender shall promptly give written notice thereof to the Borrower setting out in reasonable detail the facts giving rise to and a summary calculation of such increased costs or reduced payments, and the Borrower shall forthwith pay to the Lender upon receipt of such notice that amount which will compensate the Lender for such additional cost or reduction in income (herein referred to as "Additional Compensation"). Upon the Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section, the Lender shall promptly so notify the Borrower. The Borrower shall forthwith pay to the Lender upon receipt of such notice such Additional Compensation calculated on the date of demand. The Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section are then applicable notwithstanding that the Lender has previously been paid any Additional Compensation. The Lender shall endeavour to limit the incidence of any such Additional Compensation, including seeking recovery for the account of the Borrower, by appealing any assessment at the expense of the Borrower upon the Borrower's request.

15.2 All payments made by the Borrower to the Lender will be made free and clear of all present and future taxes, withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by Applicable Law and are made, the Borrower shall, as a separate and independent obligation, pay to the Lender all additional amounts as shall fully indemnify the Lender from any such taxes, withholding or deduction. Provided, however, that the Borrower shall have no obligation to pay any withholding or like tax which may be exigible, incurred or required as a result of the Lender being a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

15.3 If the result of any law, regulation, treaty or official directive or request or any change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) is such that it is or will become (other than as a result of some positive action of the Lender, including any participation or syndication hereof by the Lender) unlawful for the Lender to make, fund or allow to remain outstanding all or part of the Loan, or to carry out all or any of its other obligations under this Charge and/or the Security or receive interest or any fee at the Applicable Rate, then in such case:

(a) The Lender may give written notice to the Borrower of such law, regulation, treaty or official directive or request (whether or not having the force of law) or such change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) which such notice shall certify that such law, regulation, treaty, official directive or request is generally applicable to all other borrowers from the Lender with any accommodation similar to that herein provided; and

(b) The Borrower shall prepay the Indebtedness, including the Additional Amount, on such date and to such extent as the Lender shall certify to be necessary to comply with the relevant law or change described above;

provided, however, that should the Loan become unlawful, the Lender, without prejudice to its rights to require repayment and without any obligation on its part, will consider other means of funding the Loan which would not be unlawful, would allow the Lender to carry out its obligations in respect of the Loan and would enable the Lender to receive interest at the Applicable Rate, provided always, notwithstanding the foregoing, the Lender is not obligated to provide alternate funding.

ARTICLE 16 - OBTAINING AND MAINTAINING SECURITY

16.1 Regardless of whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Borrower or otherwise and in addition to any other amounts provided for herein or otherwise permitted by Applicable Law to be secured hereby, except as herein otherwise provided, the following are to be secured hereby and shall be a charge on the Charged Premises, together with the interest thereon at the Applicable Rate, and all such monies shall be repayable to the Lender, on demand, except as herein otherwise provided:

(a) All reasonable and properly chargeable solicitor's, inspector's, valuator's, consultant's, architect's, engineer's, surveyor's and appraiser's fees and out-of-pocket expenses:

(i) for drawing and registering this Charge and the Security and financing statements in connection therewith, and attending to advances hereunder;

(ii) for examining the Charged Premises and the title thereto up the date hereof;

(iii) for making and maintaining this Charge as a registered charge on the Charged Premises and maintaining the Security (including the registration and filing of renewals);

(iv) for the preparation of this Charge, the Security and any related documents and in exercising or enforcing or attempting to enforce or advising the Lender in respect of defaults hereunder or in pursuit of any right, power, remedy or purpose hereunder or subsisting at law;

(v) reasonable allowance for the time, work and expenses of the Lender or of any agent of the Lender in connection therewith; and

(b) All reasonable sums which the Lender may from time to time advance, expend, incur or suffer hereunder:

(i) for insurance premiums, Bills, Taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the Charged Premises;

(ii) in maintaining, repairing, restoring or completing construction of the Charged Premise;

(iii) in inspecting, leasing, managing or improving the Charged Premises as permitted hereunder, including the price or value of any goods of any sort or description supplied to be used on the Charged Premises as permitted hereunder; and

(c) Without limiting the generality of any of the foregoing, the then current reasonable fee of the Lender and/or its solicitor for the following matters:

(i) executing any cessation or discharge of this Charge, notwithstanding that said cessation or discharge may have been prepared by the Borrower;

(ii) entering into an agreement to amend the interest rate or any other provision in the Charge;

(iii) handling any dishonored cheque;

(iv) preparing an amortization schedule showing the principal and interest components of payments due under this Charge;

(v) the cost of completing a Phase I & II Environmental Audit and such other environmental audits as the Lender may require in its discretion;

(vi) such other administrative matters as the Lender may perform with regards to the Charge or with regards to any collateral security, as permitted by the Commitment;

(vii) the fee charged by the Lender's insurance consultant to review the Borrower's policy of insurance for the subject lands including business interruption insurance if required by the Lender; and

(viii) the execution and delivery of any consents, postponements, acknowledgments or any other documents that may be required from the Lender, whether from the Borrower and/or any governmental authorities and/or public/private utilities.

16.2 If any action or proceeding be commenced (except an action to foreclose this Charge or to collect the money that is secured hereby) in which the Lender becomes a party or participant by reason of being the holder of this Charge or the indebtedness secured hereby, all sums paid by the Lender for the expense of so becoming a party or participating (including all reasonable and properly chargeable legal costs) shall, on written notice, be paid by the Borrower, together with interest thereon at the Applicable Rate from the dates of payment of such sums by the Lender, and shall be a lien and charge on the Charged Premises, prior to any right or title to, interest in, or claim upon the Charged Premises subordinate to the lien and charge of this Charge, and shall be deemed to be secured by this Charge, and that in any action or proceeding to foreclose this Charge, or to recover or collect the indebtedness secured hereby, provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

ARTICLE 17 - CONDEMNATION AWARDS

17.1 The Borrower shall notify the Lender promptly upon it being aware of any and all awards or payments ("Condemnation Award(s)") including interest thereon, and the right to receive the same (save for any portion of any such Condemnation Award paid for remedial purposes and which is actually used for such purpose) which may be made with respect to the Charged Premises, or any part thereof, as a result of:

(a) Any condemnation, eminent domain, compulsory acquisition, expropriation or like procedures ("Condemnation"), partial or complete, including any sidewalk or lane; or

(b) The imposition, and enforcement, of any restriction, regulation or condition to meet any building or development guideline for development or restriction of or by any municipality or other competent authority; or

(c) Any other material injury to or decrease in the value of the Charged Premises by any lawful regulation or any governmental authority having jurisdiction;

(any matter referred to in (a), (b) or (c) above being hereinafter called an "Incident of Expropriation") to the extent of all amounts which may be secured by this Charge at the date of receipt of any such Condemnation Award by the Borrower. Notwithstanding the occurrence of any Incident of Expropriation, the Borrower shall continue to pay interest at the Applicable Rate on the Principal Sum. The Borrower does hereby change, assign, set over as transfer to the Lender, as security for the repayment of all Indebtedness.

17.2 Any Condemnation Award received by the Lender shall be held by the Lender as part of the security for the Loan subject to application as provided in this Article 17. Pending such application, such amounts received shall be held and invested by the Lender, acting reasonably. If at any time an Event of Default has occurred and is continuing, the Lender may, at its option, apply such amounts in reduction of the amounts owing hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2, in the event that any Incident of Expropriation shall occur which, in

the reasonable opinion of the Lender, would materially and adversely affect the security of the Charge or any other Security after the application of any Condemnation Award pursuant to Section 17.1 hereof, the Lender may, at its option, declare such Incident of Expropriation to be an Event of Default and be entitled to exercise any and all rights and remedies available to it hereunder at law or in equity.

ARTICLE 18 - EVENTS OF DEFAULT

18.1 The whole of the Principal Sum together with interest thereon at the Applicable Rate, interest on overdue interest and any amounts payable pursuant to Article 6, and all other amounts secured hereby shall, at the option of the Lender, subject to Section 18.2 hereof, become due and payable and all powers conferred on the Lender herein and hereby shall become exercisable, in like manner to all intents and purposes as if the time herein mentioned for payment of such Principal monies had fully come and expired, if specifically provided for in this Charge, or if any of the following events shall occur (the occurrence of any such event together with the expiry of the applicable cure period, if any, and any other occurrence specifically provided for herein as an Event of Default being collectively referred to as an "Event of Default"):

(a) Upon default in payment of any regularly scheduled instalment of interest beyond the date such payment is due and payable; or

(b) Upon default in payment of the Indebtedness due and owing on the Maturity Date; or

(c) Upon default in payment of any Indebtedness (other than an instalment of principal and/or interest and upon maturity) due hereunder within five (5) Business Days after written notice thereof is provided by the Lender; or

(d) Save as otherwise provided for in subparagraphs (a), (b) and (c) hereof or otherwise specifically provided herein, upon any default in the performance of any covenant or obligation of the Borrower hereunder within fifteen (15) days after written notice thereof is provided by the Lender, provided that if such default is curable and the nature of such default is such that the exercise of reasonable diligence of more than fifteen (15) days is required to cure such default, and if such default in the Lender's reasonable discretion does not jeopardize or adversely effect the security interest of the Lender hereunder or adversely affect the Borrower or its ability to perform its obligations hereunder or under the Security or adversely affect the Charged Premises, the Lender will not, for a further sixty (60) days so long as no other Event of Default has occurred, enforce its remedies in respect of such default while and so long as during such time the Borrower is actively continuing to diligently and in good faith cure such default; or

(e) If at any time during the Term there is a breach of any representation or warranty contained herein or at any time during the Term if any representation or warranty contained herein is no longer true or accurate or becomes untrue or inaccurate for any reason and provided the same can be rectified, and the same is not rectified within thirty (30) days after written notice thereof is provided by the Lender; or

(f) Upon the assignment by the Borrower to any other party of the whole or a part of the rents, income or profits arising from the Charged Premises, without the written consent of the Lender; or

(g) The occurrence of an Event of Insolvency; or

(h) If without the prior written consent of the Lender, in its sole and absolute discretion:

(i) the Borrower transfers, sells, conveys, or otherwise disposes of all or any part of the Charged Premises, or any interest therein (other than by way of Leases), whether legal or beneficial or enters into any transaction or series of transactions where all or any part of the Charged Premises becomes the property of another person, whether through reorganization, amalgamation, merger, consolidation or otherwise, or if there is any change in the legal or beneficial interest, in whole or in part, of the Charged Premises; or

(i) If, without the prior written consent of the Lender, in its sole and absolute discretion:

(i) there is any change in the Borrower's corporate control or change in the Borrower's effective control existing as of the date of this Charge; or

(ii) the Borrower creates, permits or suffers to exist any mortgage, pledge, charge, loan, assignment, hypothecation, security interest or other encumbrance attaching the Charged Premises other than this Charge, the Security and the Permitted Encumbrances; or

(j) Upon default by or non-compliance of the Borrower or any Guarantor(s), or any others bound by or acknowledging to be bound by the terms of this Charge, with respect to any of the provisions of the Security or the Permitted Encumbrances; or

(k) If the Charged Premises are abandoned; or

(l) Failure by the Borrower to fulfil, complete or comply with any undertakings delivered by the Borrower to Lender in connection with the Loan in accordance with the terms of such undertakings; or

(m) Upon any breach, default, non-observance occurring or being alleged, charged or claimed against the Borrower as lessor under any lease or as sublessor under any sublease of the Charged Premises and the Borrower is not diligently proceeding to rectify any such breach, default, non-observance or non-performance or defend any allegations, charges or claims of the same; or

(n) If this Charge, or any of the Security, shall fail to constitute a legal, valid, binding and enforceable first charge, first assignment or first security interest, each enforceable in accordance with its terms, subject only to Permitted Encumbrances; or

(o) If in the reasonable opinion of the Lender there occurs an event which has a material adverse effect on the financial condition or operation of the Borrower, the Charged Premises, this Charge, the Security or the ability of the Borrower to pay the Indebtedness or to perform its obligations hereunder or under the Security and which cannot be rectified by the Borrower within a reasonable period of time.

18.2 Save as otherwise specifically provided, an Event of Default hereunder or under any Security shall not have occurred or be deemed to have occurred until the expiration of any applicable notice period, if any, called for in this Charge or in such Security within which the Borrower may remedy such default. In any event, if in the opinion of the Lender, an event has occurred which with the passing of time, the giving of notice or otherwise would constitute an Event of Default and as a result of which the Charged Premises or the property assets and undertaking subject to the Security is materially at risk, the Lender may take such action or exercise such remedies as may be appropriate without notice to the Borrower or the expiry of any cure period.

ARTICLE 19 - REMEDIES

19.1 If an Event of Default has occurred hereunder and is continuing (or if the Lender exercises its rights pursuant to Section 18.2 hereof before the occurrence of an Event of Default), then at any time thereafter, but subject always to the waiver thereof by the Lender, the Lender may:

(a) Declare the Indebtedness to be immediately due and payable and proceed to exercise any and all rights hereunder or under the Security or any other rights available to it under any other document or instrument or at law or in equity including without limitation, the drawdown of any letter of credit held by the Lender;

(b) Commence legal action to enforce payment of the Indebtedness or performance of the obligations by the Borrower to the Lender;

(c) At the expense of the Borrower, when and to such extent as the Lender deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or in the Security, and the reasonable cost thereof with interest thereon at the Applicable Rate until paid, shall immediately become due from the Borrower to the Lender after demand by the Lender upon the Borrower therefor;

(d) Pay or discharge any mortgage, encumbrance, lien, adverse claim or charge that may exist or be threatened against the Charged Premises; in any such case, the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(e) Send or employ any inspector or agent to inspect and report upon the value, state and condition of the Charged Premises and may employ a lawyer to examine and report upon the title to the same;

(f) Immediately take possession of all of the Charged Premises or any part or parts thereof by action or otherwise, with power, among other things, to exclude the Borrower, to enforce the Borrower's rights, to preserve and maintain the Charged Premises, to repair, alter or extend the Charged Premises, to lease the Charged Premises, to complete construction and development of the Charged Premises, to operate and manage the Charged Premises and to collect or receive rents, income and profits of all kinds (including taking proceedings in the name of the Borrower for that purpose) and pay therefrom all reasonable expenses and charges of maintaining, preserving, protecting and operating the Charged Premises (payment of which may be necessary to preserve or protect the Charged Premises), and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own moneys and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof, and all sums advanced or expended shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(g) On default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice, sell and dispose in the Charged Premises with or without entering into possession of the same and with notice to such persons and in such manner and form and within such terms as provided under Part III of the *Mortgages Act* (Ontario), as amended; and all remedies available may be resorted to and all rights, powers and privileges granted or conferred upon the Lender under and by virtue of any statute or by this Charge may be exercised and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made in the Charged Premises; and the Lender may sell, transfer and convey any part of the Charged Premises on such terms, including on credit for all or part of the consideration, (provided the Borrower shall not be accountable for any default in respect of the credit), secured by contract or agreement for sale, or charge, or otherwise, as shall appear to the Lender most advantageous and for such prices as can reasonably be obtained therefor in the circumstances; and in the event of sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer, charge, or otherwise, the Lender is not to be accountable for or charged with any monies until the same shall be actually received in cash or received by a take-back charge; and sales may be made from time to time of parts of the Charged Premises to satisfy interest and leaving the Principal or part thereof to run with interest at the Applicable Rate; and the Lender may make any stipulations as to title or evidences or commencement of title or otherwise as the Lender shall deem proper and may buy or rescind or vary any contract for sale; and on any sale or resale, the Lender shall not be answerable for loss occasioned thereby; and for any of such purposes the Lender may make and execute all arrangements and assurances that the Lender shall deem advisable or necessary;

(h) With respect to the Leases:

(i) to demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Borrower, any proceeding which may be, in the opinion of the Lender or its counsel, expedient for the purpose of collecting the Rents or for securing the payment thereof or for enforcing any of the Borrower's rights under the Leases;

(ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent and any settlement arrived at shall be binding upon the Borrower;

(iii) to enter upon the Lands by its officers, agents or employees for the purpose of collecting the Rents; (iv) to receive, enjoy or otherwise avail itself of the Lease Rights; and

(v) on behalf of the Borrower to alter, modify, amend or change the terms of Leases; to terminate Leases, to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

(i) With or without taking possession of all or any part of the Charged Premises, sell, lease or otherwise dispose of the whole or any part of the Charged Premises, as agent for the Borrower and not the Lender, and in exercising the foregoing power, the Lender may, in its absolute discretion:

(i) sell, lease or otherwise dispose of the whole or any part of the Charged Premises by public auction, public tender with notice, or by private contract (in the name of or on behalf of the Borrower) or otherwise, with such notice, advertisement or other formality as is required by law;

(ii) make and deliver to the purchaser good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale once effected shall be a perpetual bar, both at law and in equity, to the Borrower and all those claiming an interest in the Charged Premises by, from, through or under the Borrower making any claim against the purchaser of the Charged Premises;

(iii) grant, rescind, vary or complete any contract for sale, lease or options to purchase or lease, or rights of first refusal to purchase or lease the whole or any part of the Charged Premises, for cash or for credit, with or without security being given therefor, and on terms as shall appear to be most advantageous to the Lender (including a term that a commission be payable to the Lender or a related corporation in respect thereof) and if a sale is on credit, the Lender shall not be accountable for any moneys until actually received;

(iv) make any stipulation as to title or conveyance or commencement of title;

(v) re-sell or re-lease the Charged Premises or any part thereof without being answerable for any loss occasioned thereby; and

(vi) make any arrangements or compromises which the Lender shall think expedient in the interest of the Lender and to assent to any modification of this Charge, and to exchange any part or parts of the Charged Premises for any other property suitable for the purposes of the Lender on such terms as the Lender considers expedient, either with or without payment of money for equality or exchange or otherwise;

(j) Take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(k) To borrow or raise money on the security of the Charged Premises or any part thereof in priority to this Charge or otherwise, for the purpose of the maintenance, preservation or protection of the Charged Premises or any part thereof or for carrying on all or any part of the business of the Borrower relating to the Charged Premises;

(l) Take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a manager and a receiver and manager, and hereafter, the "Receiver") of all or any part of the Charged Premises;

(m) By instrument in writing appoint, with or without taking possession, any person to be a Receiver of the Charged Premises or of any part thereof and may remove any Receiver so appointed and appoint another in his stead, with all fees and costs related thereto being the Borrower's obligations; and the following shall apply in respect of any such Receiver so appointed:

(i) the Lender may from time to time fix the remuneration of the Receiver who shall be entitled to deduct that same out of the revenue from the Charged Premises or the proceeds thereof;

(ii) the Receiver shall, to the fullest extent permitted by law, be deemed the agent or attorney of the Borrower for all purposes and the Lender shall not be in any way responsible for any actions other than as caused by gross negligence, willful misconduct or fraud, of any Receiver, and the Borrower hereby agrees to indemnify and save harmless the Lender from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Lender may hereafter suffer, incur or be required to pay as a result, in whole of in part, of any action taken by the Receiver or any failure of the Receiver to do any act or thing other than as are caused by gross negligence, willful misconduct or fraud;

(iii) the appointment of the Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of the Receiver or the termination of any such Receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Lands or any part thereof;

(iv) the Receiver may exercise or pursue any other remedy or proceeding which the Lender is entitled as the holder of the Charge authorized or permitted hereby or by law or in equity in order to enforce the security constituted by this Charge;

(v) and for the purposes above, the Borrower hereby irrevocably empowers the Receiver so appointed as its attorney to execute deeds, transfers, leases, contracts, agreements or other documents on its behalf and in its place (and the same shall bind the Borrower and have the same effect as if such deeds were executed by the Borrower) and to affix the Borrower's seal, if necessary, or a duplicate thereof to any of the same. On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to

make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds as part of the Secured Property; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt; and

(vi) save as to claims for accounting under paragraph (o) below, the Borrower hereby releases and discharges the Lender and the Receiver from every claim of every nature, whether resulting in damages or not, which may arise or be caused to the Borrower by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or the Receiver under the provisions of this paragraph unless such claim be the direct result of dishonesty or gross neglect;

(n) The Lender may at any time and from time to time terminate any receivership by notice in writing to the Borrower and to the Receiver;

(o) The Receiver shall account for all monies received in respect of the Charged Premises or any part thereof, and shall pay, out of such monies received, subject to the further direction of the Lender in its discretion, the following in the order specified:

(i) the Receiver's remuneration;

(ii) all payments reasonably made or incurred by the Receiver in connection with its receivership;

(iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Charge, and all Bills, Taxes, insurance premiums and every other proper expenditure reasonably made or incurred by the Receiver in respect to the Charged Premises or any part thereof; and

(iv) all payments to the Lender of all interest due or falling due hereunder and the balance to be applied upon Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Borrower or other persons entitled thereto; and

(p) On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds thereof as security for the Indebtedness; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt.

ARTICLE 20 - DEFAULT UNDER SECURITY, PARAMOUNTCY DISCHARGE AND RENEWAL

20.1 Payments of principal and interest made under and pursuant to the terms of the Security shall constitute payment hereunder and vice versa and default in the payment of principal and interest under the Security shall constitute default hereunder and vice versa. Default in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained in the Security shall entitle the Lender to exercise all or any of the rights or remedies provided herein and the occurrence of and Event of Default hereunder or in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained herein shall entitle the Lender to exercise all or any of the rights or remedies provided in the Security. The occurrence of an Event of Default hereunder shall constitute an Event of Default under the Security and vice versa.

20.2 The cancellation of or any other dealing with any Security (other than foreclosure thereof) shall not release or affect this Charge, and the taking of this Charge, or the cancellation of or any other dealing with, or proceeding under (other than foreclosure hereunder), this Charge, shall not release or affect any Security:

(a) The Lender may at any time and from time to time release any part or parts of the Charged Premises or any other Security or any surety for payment of all or any part of the monies hereby secured or may release the Borrower or any other person from any covenant or other liability to pay the Principal Sum and interest and all other monies secured hereby, or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Lender, and without thereby releasing any other part of the Charged Premises, or any other Security or covenants herein contained, it being especially agreed that notwithstanding any such release, the Charged Premises, the Security and the covenants remaining unreleased shall stand charged with the whole of the monies hereby secured;

(b) In the event that the monies advanced hereunder are applied to payment of any charge or encumbrance, the Lender shall be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party or parties so paid whether such charge or encumbrance has or has not been discharged; and the decision of the Lender as to the validity or amount of any advance or disbursement made under this Charge or of any claims so paid, shall be final and binding on the Borrower; and

(c) The Lender shall not be charged with any monies receivable or collectible out of the Charged Premises or otherwise, except those actually received by or on behalf of the Lender and all revenue of the Charged Premises received or collected by the Lender from any source other than payment by the Borrower may, at the option of the Lender, be retained in a separate account to be used in, maintaining, insuring or improving the Charged Premises to the extent required for such purpose, in the opinion of the Lender, acting reasonably, or in payment of Taxes or other liens, charges or encumbrances against the Charged Premises, or

applied in reduction of the amounts owing hereunder.

20.3 Subject to Section 6.1 hereof, upon payment of all amounts secured by this Charge, including, without limitation, any amounts required pursuant to Section 6.2 hereof, the Borrower shall be entitled to receive and the Lender shall provide a discharge of this Charge and the Security within a reasonable period of time after the request therefor. The Lender shall have a reasonable time after such payment within which to prepare and execute such discharge and all reasonable legal and other expenses for the preparation, execution and registration of such discharge and/or documents, as the case may be, shall be borne by the Borrower.

20.4 All payments made pursuant to Section 20.3 shall be made to and received by the Lender prior to 1:00 p.m. on the date due or the next succeeding Business Day in the event the date due is not a Business Day; provided such extension of time shall be included for the purposes of computation of interest.

ARTICLE 21 - NO MERGER OR WAIVER OF LENDER'S RIGHTS

21.1 It is further understood and agreed that this Charge and the Security shall stand as a continuing security for repayment of the Loan, including, all advances made thereunder together with all interest, damages, costs, charges and expenses which may become due and payable to the Lender in respect of or in connection with the Loan or any portion thereof, notwithstanding any fluctuation or change in the amount, nature or form of the Loan or in the obligations now or hereafter representing the Loan or any portion thereof or in the names of the obligors or any of them.

21.2 The rights of the Lender arising under this Charge shall be separate, distinct and cumulative and, except as expressly provided herein, none of them shall be in exclusion of the other and no act of the Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

21.3 The giving and taking of this Charge shall in no way merge, waive, prejudice, suspend or affect any of the rights or remedies of the Lender under any Security which may be given or which may have been or may hereafter be given in respect of the Principal Sum hereof, interest and other monies secured by this Charge, or any part thereof, or under the Security and all rights and remedies which the Lender now has or may hereafter have against any one or more persons, are hereby preserved.

21.4 The taking of a judgment or judgments under any of the covenants or obligations herein or under any Security shall not operate as a merger of the covenants of the Borrower or affect the Lender's right to interest at the Applicable Rate on any monies due or owing to the Lender during the continuance of this Charge, under any of the covenants herein contained or on any judgment to be recovered thereon.

21.5 The covenant of the Borrower to pay interest shall not merge in any judgment in respect of any covenant or obligation of the Borrower under this Charge or any Security and such judgment shall bear interest at the Applicable Rate until such judgment and all interest thereon have been paid in full.

21.6 Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the rights resulting therefrom.

21.7 No extension of time given by the Lender to the Borrower or anyone claiming under the Borrower, shall in any way affect or prejudice the rights of the Lender against the Borrower or any person liable for payment of the monies hereby secured.

ARTICLE 22 - FINANCIAL DATA

22.1 Subject to the terms and provision of the Commitment, the Borrower shall provide or cause to be provided promptly to the Lender full and complete information about the financial condition and operations of the Charged Premises, including a comprehensive rent roll of all space in the Charged Premises, about the financial condition of the Borrower and any Guarantor(s) and such other information which the Lender may reasonably require from time to time, and the Lender shall have the right to examine the books and records of the Borrower relating to the Charged Premises at reasonable times and upon reasonable prior notice.

22.2 The Borrower shall provide or cause to be provided to the Lender, or as the Lender may direct, a comprehensive list of all current tenants and rentals of space in the Charged Premises during the Term, which list shall disclose, without limitation, the name of each tenant, the duration of its term, renewal options, if any, and the term thereof, the rental being paid, the last date on which rental was paid and whether such tenancy is in good standing. Such list shall contain an endorsement by an officer of the Borrower as to being complete and accurate.

22.3 All statements, reports and other documents required to be provided hereunder shall be prepared in a manner acceptable to the Lender, in its reasonable discretion.

ARTICLE 23 - NOTICE

23.1 Unless otherwise provided herein, any demand, notice or communication given or required to be given to a party hereunder shall be in writing and shall be personally delivered or given by transmittal by telecopy or facsimile transmission addressed to the respective parties at its address or telecopy or facsimile number set forth below or to such other address or telecopy or facsimile number as such party may designate by notice in writing to the other party hereto:

(a) If to the Borrower, at the address for service set out in the electronic Charge to which this schedule is attached; and

(b) If to the Lender, at the address for service set out in the electronic Charge to which this schedule is attached.

Any demand, notice or communication made by or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and, if made or given by telecopy or by facsimile, on the first day other than a Saturday, Sunday or a statutory holiday in Ontario, on which Schedule I banks are open for commercial business in Toronto,

Ontario, following the transmittal thereof.

ARTICLE 24 - GENERAL

24.1 If any provision of this Charge or the application thereof to any circumstances shall be held to be invalid or unenforceable, it shall be deemed severed herefrom and the remaining provisions of this Charge, or the application thereof to other circumstances, shall not be affected thereby and shall be held valid and enforceable to the full extent permitted by law. In particular, and without limiting the generality of the foregoing, to the extent any and all amounts due pursuant to Article 6 hereof may be deemed to be in excess of what is permissible by law, any such excess shall be deemed not to be due under this Charge.

24.2 Wherever used in this Charge, unless the context clearly indicates a contrary intent as unless or otherwise specifically provided herein, the word "Borrower" shall mean "Borrower and/or subsequent owner or owners of the Charged Premises", the word "Lender" shall mean "Lender or any subsequent holder or holders of this Charge".

24.3 The descriptive headings of the several subparagraphs or paragraphs or sections or articles of this Charge are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

24.4 Wherever the singular number or masculine gender is used in this Charge, the same shall be construed as including the plural and feminine or a body corporate, respectively, and vice versa, where the fact or context so requires; and the successors and assigns of any party executing this Charge are bound by the covenants, agreements stipulations and provisos herein contained. The covenants, agreements stipulations and provisos herein stated shall, except as otherwise limited hereby, be in addition to those granted or implied by statutory law.

24.5 This Charge shall be construed and enforceable under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts sitting at Toronto, Ontario.

24.6 The Borrower shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Lender may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Charge and the priority accorded to them by law or under this Charge.

24.7 If any of the forms of words contained herein are also contained in Column 1 of Schedule "B" of the Short Forms of Mortgages Act (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column 2 of Schedule "B" of the said Act distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* (Ontario) were still in full force and effect. The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Charge.

24.8 This Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Lender for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Borrower's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Lender representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

24.9 This Charge is given as collateral security to the Commitment.

24.10 In the event of conflict between the Commitment and the terms of this Charge, the provisions of the Commitment shall prevail; provided that any provision herein contained that is not contained in the Commitment and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

ARTICLE 25 – CONDOMINIUM PROVISIONS

25.1 The Borrower covenants and agrees that in the event that the security for the within Charge shall be or shall become a condominium unit(s) the following provisions shall apply.

(i) the Borrower does hereby assign to the Lender all of its rights to vote or consent in the affairs of the Condominium Corporation having jurisdiction over the subject lands and the Lender, may at its option, exercise the right of an owner of a condominium unit to vote or consent in the affairs of the Condominium Corporation in the place and stead of such owner, without in any way consulting the owner as to the manner in which the vote shall be exercised or not exercised, and without incurring any liability to the owner or anyone else because of the manner in which such vote or right to consent in the affairs of the Condominium Corporation was exercised.

(ii) the Borrower shall pay promptly, when due, any common expenses, assessments, instalments or payments due to the Condominium Corporation.

(iii) the Borrower shall observe and perform the covenants and provisions required to be observed and performed under or pursuant to the provisions of the *Condominium Act* (Ontario), all amendments thereto, and any legislation passed in substitution thereof, and the declaration and by-laws of the Condominium Corporation and any amendments thereto.

(iv) Where the Borrower defaults in the Borrower's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment of payment due to the Condominium Corporation, upon breach of any of the foregoing covenants or provisions in this paragraph contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Lender, at its option and without notice to the Borrower, may deem such default to be a default under the terms of this Charge and proceed to exercise its rights therein and the Lender shall be entitled at its option to pay all common expense amounts as they come due and these amounts so paid together with legal fees shall form part of the

Indebtedness.

ARTICLE 26 – CONSTRUCTION LOAN PROVISIONS

In the event that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Charged Premises, the parties hereto covenant and agree that the following conditions shall apply:

26.1 All construction on the Charged Premises shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Lender in writing, such approval not to be unreasonably withheld.

26. 2 The construction of the building and structures located on the Charged Premises have been commenced and shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Lender and to the satisfaction of all governmental and regulatory authorities having jurisdiction.

26.3 Provided that should construction of the project on the Charged Premises cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Borrower excepted), for a period of ten (10) consecutive days (Saturdays, Sundays and Statutory holidays excepted), then, at the option of the Lender, this Charge shall immediately become due and payable. In the event that construction does cease, then the Lender shall have the right, at its sole option, to assume complete control of the construction of the said project in such manner and on such terms as it deems advisable. The cost of completion of the said project by the Lender and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Lender. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein provided for and shall form part of the principal sum herein and the Lender shall have the same rights and remedies to collection of principal and interest hereunder or at law.

26.4 At all times there shall be sufficient funds unadvanced under this Charge and retained by the Lender to complete the construction and/or renovation of the project on the Charged Premises and as may be necessary to retain the Lender's priority with respect to any deficiency in the holdbacks required to be retained by the Borrower under the *Construction Lien Act* (Ontario).

26.5 This Charge will be advanced in stages as construction upon the Charged Premises proceeds or as the conditions as enumerated by the Commitment are complied with.

26.6 All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Lender with respect to the said project and the progress thereof, whose fees and costs shall be for the account of the Borrower regardless of by whom such person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of all authorities having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Charged Premises. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building.

26.7 The Borrower shall pay to the Lender on each occasion when an inspection of the Charged Premises is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Lender may charge from time to time for each such inspection and the Lender's solicitors shall be paid their reasonable fees and disbursements for each sub-search and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Lender shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.

26.8 The Borrower agrees to indemnify and hold the Lender harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which arise out of claims against the property under the *Construction Lien Act* (Ontario) and that any liens for work and/or supplies that are registered against the Borrower's interest in the property will be promptly discharged within seven (7) days from the date of registration of the lien. The Lender may, but is not required to, deal with the lien claimant and pay the lien claim into court pursuant to the provision of the *Construction Lien Act* (Ontario) for the purpose of vacating the lien from title to the property. The Borrower agrees to be liable for all costs, claims, amounts and fees including, without limitation, all legal fees (on a solicitor and his client basis) incurred by the Lender arising from or in connection with the Borrower or the Lender obtaining and registering either a release of the lien or an order vacating the lien.

ARTICLE 27 - ASSIGNMENT AND SALE

27.1 The Loan and all other amounts secured hereby, this Charge, the Security and all documents ancillary or collateral thereto may, in the Lender's sole discretion and without the consent of the Borrower, in whole or in part, be participated, sold, securitized, syndicated or assigned by the Lender from time to time to one or more Persons.

27.2 The Lender may disclose to participants, transferees or assignees or to potential participants, transferees or assignees or others in connection with any sale, assignment, participation, securitization, transfer or syndication, such information concerning the Borrower or the Charged Premises as the Lender may consider to be appropriate in connection therewith.

27.3 No grant, assignment or transfer pursuant to this Article 27 shall constitute a repayment by the Borrower to the Lender of the Loan or any other amounts owing hereunder and included in such assignment or transfer and the Borrower acknowledges that all obligations under this Charge and the Security with respect to such assignment or transfer will continue and not constitute new obligations.

27.4 The Borrower agrees to be bound by and do all things necessary or appropriate to assist and give effect to any transfer,

participation, securitization, sale, syndication or assignment, but shall incur no increased liabilities as a result thereof.

ARTICLE 28 – RIGHT OF FIRST OFFER

28.1 The Borrower covenants to provide the Lender with the right of first offer to finance or arrange financing for any replacement financing of this Charge and shall provide the Lender with the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such replacement financing.

DATED this _____ day of May 2018

GO-TO NIAGARA FALLS EAGLE VALLEY INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO NIAGARA FALLS EAGLE VALLEY INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

CAPITAL BUILD EAGLE VALLEY HOLDINGS INC.

Per: _____

Name:

Title: President

I have the authority to bind the corporation

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Per: _____

Name:

Title: President

I have the authority to bind the corporation

_____

Oscar Furtado

_____

Michael Smith

participation, securitization, sale, syndication or assignment, but shall incur no increased liabilities as a result thereof.

ARTICLE 28 – RIGHT OF FIRST OFFER

28.1 The Borrower covenants to provide the Lender with the right of first offer to finance or arrange financing for any replacement financing of this Charge and shall provide the Lender with the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such replacement financing.

DATED this 26 day of May 2018

GO-TO NIAGARA FALLS EAGLE VALLEY INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

Per: _____
Name: Oscar Furtado
Title: President
I have the authority to bind the corporation

GO-TO NIAGARA FALLS EAGLE VALLEY INC.

Per: _____
Name: Oscar Furtado
Title: President
I have the authority to bind the corporation

CAPITAL BUILD (EAGLE VALLEY) HOLDINGS INC.

Per: _____
Name: Michael Smith
Title: President
I have the authority to bind the corporation

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Per: _____
Name: Michael Smith
Title: President
I have the authority to bind the corporation

_____
Oscar Furtado

_____
Michael Smith

Properties

PIN	64269 - 0559 LT
Description	PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS
Address	NIAGARA FALLS

Consideration

Consideration $3,000,000.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name GO-TO NIAGARA FALLS EAGLE VALLEY INC.
Address for Service 1267 Cornwall Road, Suite 301
Oakville, Ontario
L6G 7T5

I, Oscar Furtado A.S.O., have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO NIAGARA FALLS EAGLE VALLEY LP
Address for Service 1267 Cornwall Road, Suite 301
Oakville,Ontario
L6G 7T5

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

This is the firm name of the Partnership/Limited Partnership.

Party To(s)		Capacity	Share
Name	IMPERIO SA HOLDINGS INC.	Tenants In Common	$1,164,253.33
Address for Service	8830 Jane St. Concord, ON L4K 2M9		

I, John Marquez A.S.O., have the authority to bind the corporation

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

Name	FISCHER, GABRIELE	Tenants In Common	$1,835,746.67
Address for Service	8830 Jane St. Concord, ON L4K 2M9		

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SN553433 registered on 2018/05/30 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Davide Joseph Di Iulio	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Applicant(s)	Signed	2020 08 28

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP 1000-120 Adelaide St. W.
Toronto
M5H 3V1 2020 08 28

Tel 416-363-2211
Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

File Number

Party To Client File Number : 40309

AGREEMENT AMENDING CHARGE

WHEREAS:

(A) BY a Charge of land registered in the Land Registry Office for the Land Titles Division of Niagara North (No. 59) on 30 May 2018, as Instrument No. **SN553433** (the "**Charge**")

GO-TO NIAGARA FALLS EAGLE VALLEY LP (the "Chargor")

gave a Charge upon the lands described therein (the "Real Property") in favour of

IMPERIAL SA HOLDINGS INC, GABRIELE FISCHER, BALTAZAR DE JESUS PINA PATULEIA FIGUEIRAS (the "Chargee")

to secure the payment of the principal sum of **ONE MILLION FOUR HUNDRED AND FORTY TWO THOUSAND ($1,442,000.00) DOLLARS** with interest as therein set out upon the terms therein mentioned;

(B) AND by a Transfer of Charge whereby Baltazar de Jesus Pina Patuleia Figueiras transferred his portion of the Charge to Imperio SA Holdings Inc. and Gabriele Fischer;

(C) The principal sum of **ONE MILLION FOUR HUNDRED AND FORTY TWO THOUSAND ($1,442,000.00) DOLLARS** secured by the Charge still remains due and owing to the Chargee as of 1 September 2020.

(D) The parties hereto signing as Chargor, Guarantor and Chargee have agreed to vary certain terms of the Charge as hereinafter set out.

NOW THEREFORE in consideration of the mutual covenants and agreements as set out herein, the Charge is hereby amended from and including the 1st day of September 2020 (the "Effective Date") as follows:

1. The term is extended to 1 September 2021 as agreed upon between the Chargor, the Guarantor and the Chargee and the principal amount is increased to **THREE MILLION ($3,000,000.00) DOLLARS** and the interest rate shall be **TWELVE AND A HALF (12.50%) PERCENT.**

2. A Lender's Fee in the amount of **FIVE (5%) PERCENT** of the new principal amount is deemed earned and collected on or before 1 September 2020 and payable to TriLend Inc.

3. An interest reserve in the amount of **TWO HUNDRED AND FIFTY THOUSAND ($250,000.00) DOLLARS** shall be held back from the new principal amount on or before 1 September 2020.

4. The property municipally known as 19 Beard St., St. Catherines, Ontario (the "**Collateral Property**") shall be added as collateral property and the Chargor shall authorize an affiliated partnership to place a second charge on the Collateral Property on or before 1 September 2020 (the "**Collateral Charge**"). Any payment under the Charge shall constitute payment on the Collateral Charge.

5. The Chargee and Guarantor acknowledge all current outstanding principal and interest under the Charge and acknowledge the Chargee is Imperio SA Holdings Inc. and Gabriele Fischer.

6. In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge and all other security documents related to or given in conjunction with the Charge which security documents shall continue in full force and effect in all respects.

7. The Chargor and Guarantor hereby covenant with the Chargee to pay the said principal and interest at the rate and in the manner hereinbefore mentioned, and well and truly to keep, observe, perform and fulfill all the covenants, provisos and agreements in the said Charge contained.

8. Provided further that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the Real Property, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

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

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

DATED this 27 day of August 2020

GO-TO NIAGARA FALLS EAGLE VALLEY INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

CAPITAL BUILD EAGLE VALLEY HOLDINGS INC.

Per: _____

Name: Mike Smith

Title: President

I have the authority to bind the corporation

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

Per: _____

Name: Mike Smith

Title: President

I have the authority to bind the corporation

_____

Oscar Furtado

_____

Michael Smith

DocuSign Envelope ID: 38206D25-B665-415D-84AF-C2F9FE403E72

DATED this _____ day of August 2020

GO-TO NIAGARA FALLS EAGLE VALLEY INC., IN ITS CAPACITY AS GENERAL PARTNER, ON BEHALF OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

CAPITAL BUILD EAGLE VALLEY HOLDINGS INC.

DocuSigned by:

Per: _____

A7B88CC0E33241D...

Name: Mike Smith

Title: President

I have the authority to bind the corporation

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

DocuSigned by:

Per: _____

A7B88CC0E33241D...

Name: Mike Smith

Title: President

I have the authority to bind the corporation

_____

Oscar Furtado

DocuSigned by:

_____

A7B88CC0E33241D...

Michael Smith

LRO # 59 **Charge/Mortgage** **Registered as SN653077** on 2020 12 03 at 16:41

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

Properties

PIN 64269 - 0559 LT *Interest/Estate* Fee Simple

Description PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS

Address NIAGARA FALLS

Chargor(s)

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

Name GO-TO NIAGARA FALLS EAGLE VALLEY INC.
Address for Service 1267 Cornwall Road, #301
Oakville, ON L6J 7T5

I, Oscar Furtado, A.S.O., have the authority to bind the corporation.

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

Name GO-TO NIAGARA FALLS EAGLE VALLEY LP
Address for Service 1267 Cornwall Road, #301
Oakville, ON L6J 7T5

I, Oscar Furtado, A.S.O., have the authority to bind the corporation.

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

Chargee(s) *Capacity* *Share*

Name LESDOW, PETER
Address for Service 6710 Drummond Road
Niagara Falls, on L2G 4P1

Provisions

Principal	$200,000.00	*Currency*	CDN
Calculation Period	annually		
Balance Due Date			
Interest Rate	7.0%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Oscar Furtado		

Additional Provisions

This Charge is due within ninety (90) days after the date of registration.

Signed By

John Boyd Hopkins 4625 Ontario Avenue Box 897 Niagara Falls L2E 6V6 acting for Chargor(s) Signed 2020 12 03

Tel 905-356-2621

Fax 905-356-6904

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

Submitted By

BRODERICK & PARTNERS LLP 4625 Ontario Avenue Box 897
Niagara Falls
L2E 6V6 2020 12 03

Tel 905-356-2621
Fax 905-356-6904

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargor Client File Number :	200062
Chargee Client File Number :	200062

LRO # 59 **Construction Lien** **Receipted as SN700523** on 2021 11 12 at 16:31

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 1

Properties

PIN 64269 - 0559 LT

Description PT TWP LT 16 STAMFORD; PT TWP LT 24 STAMFORD; PT TWP LT 25 STAMFORD; PT RDAL BTN TWP LT 24 & 25 STAMFORD; PT RDAL BTN TWP LT 16 & 25 STAMFORD; BEING PTS 2,3,4,5,7,8,9 & 10 59R14717; TOGETHER WITH AN EASEMENT AS IN RO756108; SUBJECT TO AN EASEMENT OVER PTS 7, 8, 9 & 10 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; SUBJECT TO AN EASEMENT OVER PTS 2, 7, 4 & 9 59R14717 IN FAVOUR OF PT 1 59R14717 AS IN SN370529; TOGETHER WITH AN EASEMENT OVER PT TWP LT 24 STAMFORD BEING PT 1 ON 59R15044 AS IN SN402290; CITY OF NIAGARA FALLS

Address NIAGARA FALLS

Consideration

Consideration $338,355.91

Claimant(s)

Name MENARD CANADA INC.

Address for Service c/o Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario, M5J 2T9

I am the lien claimant and the facts stated in the claim for lien are true.

I, Neil Isenegger, Hamilton Branch Manager, have the authority to bind the corporation.

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

Statements

Name and Address of Owner Go-To Niagara Falls Eagle Valley LP & Go-To Niagara Falls Eagle Valley Inc., 201 & 301, 1267 Cornwall Rd., Oakville, ON, L6J 7T5 Name and address of person to whom lien claimant supplied services or materials Go-To Niagara Falls Eagle Valley Inc., 201-1267 Cornwall Road Oakville, Ontario, L6J 7T5 Time within which services or materials were supplied from 2021/08/17 to 2021/09/16 Short description of services or materials that have been supplied Provide soil improvement services by means of dynamic compaction in respect of a condominium project know as Claret on St. Paul in Niagara Falls, Ontario, under a CCDC 17 Stipulated Price Contract between Owner and Trade Contractor for Construction Management Projects dated July 30, 2021. Contract price or subcontract price $338,355.91 Amount claimed as owing in respect of services or materials that have been supplied $338,355.91

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Carlos Casasola	181 Bay St., Suite 1800, Box 754 Toronto M5J 2T9	acting for Applicant(s)	Signed	2021 11 12

Tel 416-863-1500

Fax 416-863-1515

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800, Box 754 Toronto M5J 2T9	2021 11 12

Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee $66.30

Total Paid $66.30

File Number

Claimant Client File Number : 099999-TB

This is Exhibit "108" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #66

21412-0150 (LT)

PREPARED FOR CCPellerin ON 2021/11/24 AT 09:09:04

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

PROPERTY DESCRIPTION: LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2003/08/25

OWNERS' NAMES	CAPACITY	SHARE
GO-TO SPADINA ADELAIDE SQUARE INC.	PRTN	
GO-TO SPADINA ADELAIDE SQUARE LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/08/22 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/08/25 **						
CT70633	1974/06/05	TRANSFER		*** COMPLETELY DELETED ***	LESMIR INVESTMENTS LIMITED	
CT70642	1974/06/05	TRANSFER		*** COMPLETELY DELETED ***	LESMIR INVESTMENTS LIMITED	
63BA1406	1978/12/06	PLAN BOUNDRIES ACT				C
REMARKS: CT332032						
CA79452	1990/03/06	CHARGE		*** COMPLETELY DELETED ***	770928 ONTARIO LIMITED	
CORRECTIONS: 'CHARGEE' CHANGED FROM '770928 ONTARIO LTD.' TO '770928 ONTARIO LIMITED' ON 2006/08/31 BY DIANE GLYNN.						
64R16307	1999/06/30	PLAN REFERENCE				C
CA614088	1999/07/20	QUIT CLAIM TRNSFR		*** COMPLETELY DELETED ***	LESMIR INVESTMENTS LIMITED	
REMARKS: EXPIRED INTEREST AS PER BULLETIN 89004; DELETED OCT 16/13 BY MCROOKS						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT1248819	2006/09/06	APL CH NAME INST		*** COMPLETELY DELETED *** 770928 ONTARIO LIMITED.	LESLIE WISE INVESTMENTS LIMITED	
REMARKS: RE,CA79452; EXPIRED INTEREST AS PER BULLETIN 89004; DELETED OCT 16/13 BY MCROOKS						
AT1248826	2006/09/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** LESLIE WISE INVESTMENTS LIMITED		
REMARKS: RE: CA79452						
AT1251424	2006/09/08	TRANSFER		*** COMPLETELY DELETED *** LESMIR INVESTMENTS LIMITED	1708305 ONTARIO INC.	
REMARKS: PLANNING ACT STATEMENT						
AT1251451	2006/09/08	CHARGE		*** COMPLETELY DELETED *** 1708305 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	
AT1251452	2006/09/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1708305 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	
REMARKS: AT1251451						
AT1251453	2006/09/08	NO SEC INTEREST		*** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY		
AT1251514	2006/09/08	CHARGE		*** COMPLETELY DELETED *** 1694873 ONTARIO INC. 1572859 ONTARIO INC. 2011314 ONTARIO LIMITED 1708305 ONTARIO INC.	TCC MORTGAGE HOLDINGS INC.	
AT1251515	2006/09/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1694873 ONTARIO INC. 1572859 ONTARIO INC. 2011314 ONTARIO LIMITED 1708305 ONTARIO INC.	TCC MORTGAGE HOLDINGS INC.	
REMARKS: AT1251514						
AT1425185	2007/04/20	CHARGE		*** COMPLETELY DELETED *** 1708305 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT1425190	2007/04/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1708305 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY	
REMARKS: RENTS AT1425185						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT1425519	2007/04/23	CHARGE		*** COMPLETELY DELETED *** 1708305 ONTARIO INC.	TCC MORTGAGE HOLDINGS INC.	
AT1425520	2007/04/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1708305 ONTARIO INC.	TCC MORTGAGE HOLDINGS INC.	
REMARKS: AT1425519						
AT1425536	2007/04/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** TCC MORTGAGE HOLDINGS INC.		
REMARKS: RE: AT1251514						
AT1432428	2007/04/30	NOTICE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA	TCC MORTGAGE HOLDINGS INC.	
REMARKS: DELETE AT1425519 AT1425185 AT1425190 AT1425520						
AT1432429	2007/04/30	POSTPONEMENT		*** COMPLETELY DELETED *** TCC MORTGAGE HOLDINGS INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: AT1425519 POSTPONES AT1425185 AT1425190 AT1425520						
AT1608646	2007/10/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY		
REMARKS: RE: AT1251451						
AT1608647	2007/10/19	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	THE EQUITABLE TRUST COMPANY	
REMARKS: RE: AT1251453						
AT1633748	2007/11/14	NOTICE		*** COMPLETELY DELETED *** 1708305 ONTARIO INC.	TCC MORTGAGE HOLDINGS INC.	
AT1950339	2008/11/14	CHARGE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC. 1694873 ONTARIO INC.	COMPUTERSHARE TRUST COMOPANY OF CANADA	
AT1950340	2008/11/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC. 1694873 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: RENTS, RE: AT1950339						
AT1950700	2008/11/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** TCC MORTGAGE HOLDINGS INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: RE: AT1425519						
AT2256171	2009/12/15	APL CH NAME INST		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMOPANY OF CANADA	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: AT1950339.						
AT2256172	2009/12/15	NOTICE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC. 1694873 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: AT1950339						
AT2339954	2010/03/30	NOTICE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC. 1694873 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: AT1950339						
AT2483311	2010/08/23	NOTICE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: THE LAND REGISTRAR IS AUTHORIZED TO DELETE THIS NOTICE WHEN AT1950339 TO WHICH THIS NOTICE RELATES IS DELETED DELETED PER EXPIRED INTEREST BULLETIN 89004 ON 2013 03 21 BY M. WYLLIE						
AT2886116	2011/12/01	NOTICE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: AT1950339						
AT3117369	2012/08/31	NOTICE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: AT1950339						
AT3117372	2012/08/31	CHARGE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC. 1861078 ONTARIO INC. 1864364 ONTARIO INC. 1862222 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT3117373	2012/08/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1861078 ONTARIO INC. 1864364 ONTARIO INC. 1862222 ONTARIO INC.		
REMARKS: AT3117372						
AT3146350	2012/10/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
REMARKS: AT3117372.						
AT3148744	2012/10/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
REMARKS: AT1425185.						
AT3148768	2012/10/11	CHARGE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT3148769	2012/10/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: AT3148768						
AT3148772	2012/10/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
REMARKS: AT1950339.						
AT3262381	2013/03/25	CHARGE		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC. 1862222 ONTARIO INC. 1861078 ONTARIO INC. 1864364 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT3262382	2013/03/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1572859 ONTARIO INC. 1708305 ONTARIO INC. 1862222 ONTARIO INC. 1861078 ONTARIO INC. 1864364 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT3262384	2013/03/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
REMARKS: AT3148768.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3387489	2013/08/23	CHARGE		*** COMPLETELY DELETED *** 1864364 ONTARIO INC. 1861078 ONTARIO INC. 1572859 ONTARIO INC. 2011314 ONTARIO LIMITED 1708305 ONTARIO INC. 1862222 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
AT3387490	2013/08/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1864364 ONTARIO INC. 1861078 ONTARIO INC. 1572859 ONTARIO INC. 2011314 ONTARIO LIMITED 1708305 ONTARIO INC. 1862222 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
	REMARKS: AT3387489					
AT3642075	2014/07/24	NOTICE		*** COMPLETELY DELETED *** 1708305 ONTARIO INC. 1861078 ONTARIO INC. 1862222 ONTARIO INC. 1864364 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
	REMARKS: AT3387489					
AT3710384	2014/10/09	CHARGE		*** COMPLETELY DELETED *** 1861078 ONTARIO INC. 1862222 ONTARIO INC. 1864364 ONTARIO INC. 1708305 ONTARIO INC.	CMLS FINANCIAL LTD.	
AT3710385	2014/10/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1861078 ONTARIO INC. 1862222 ONTARIO INC. 1864364 ONTARIO INC. 1708305 ONTARIO INC.	CMLS FINANCIAL LTD.	
	REMARKS: AT3710385					
AT3710685	2014/10/09	POSTPONEMENT		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA	CMLS FINANCIAL LTD.	
	REMARKS: AT3387489 TO AT3710384					
AT3710686	2014/10/09	NOTICE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1708305 ONTARIO INC. 1861078 ONTARIO INC. 1862222 ONTARIO INC. 1864364 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
	REMARKS: AT3387489					
AT3710687	2014/10/09	RESTRICTION-CH		*** COMPLETELY DELETED *** CMLS FINANCIAL LTD.		
	REMARKS: AT3710384. NO DEALINGS WITH THE CHARGE WITHOUT WRITTEN CONSENT OF COMPUTERSHARE TRUST COMPANY OF CANADA					
AT3726204	2014/10/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
	REMARKS: AT3262381.					
AT4199887	2016/04/22	CHARGE		*** COMPLETELY DELETED *** 1861078 ONTARIO INC. 1864364 ONTARIO INC. 1862222 ONTARIO INC. 1708305 ONTARIO INC.	CMLS FINANCIAL LTD.	
AT4199888	2016/04/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1861078 ONTARIO INC. 1862222 ONTARIO INC. 1864364 ONTARIO INC. 1708305 ONTARIO INC.	CMLS FINANCIAL LTD.	
	REMARKS: AT4199887					
AT4203893	2016/04/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA		
	REMARKS: AT3387489.					
AT4463213	2017/01/18	CHARGE		*** COMPLETELY DELETED *** 1861078 ONTARIO INC. 1708305 ONTARIO INC. 1862222 ONTARIO INC.	CMLS FINANCIAL LTD.	
AT4463214	2017/01/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1861078 ONTARIO INC. 1708305 ONTARIO INC. 1862222 ONTARIO INC.	CMLS FINANCIAL LTD.	
	REMARKS: AT4463213-RENTS					
AT4494238	2017/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CMLS FINANCIAL LTD.		
REMARKS: AT4199887.						
AT4759357	2017/12/13	CHARGE		*** COMPLETELY DELETED *** 1862222 ONTARIO INC. 1861078 ONTARIO INC. 1708305 ONTARIO INC.	CMLS FINANCIAL LTD.	
AT4759358	2017/12/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1862222 ONTARIO INC. 1861078 ONTARIO INC. 1708305 ONTARIO INC.	CMLS FINANCIAL LTD.	
REMARKS: AT4759357.						
AT4782347	2018/01/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CMLS FINANCIAL LTD.		
REMARKS: AT4463213.						
AT4842163	2018/04/13	CHARGE		*** COMPLETELY DELETED *** 1708305 ONTARIO INC. 1862222 ONTARIO INC. 1861078 ONTARIO INC. 2560063 ONTARIO INC.	HMT HOLDINGS INC.	
AT4842164	2018/04/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1708305 ONTARIO INC. 1862222 ONTARIO INC. 1861078 ONTARIO INC. 2560063 ONTARIO INC.	HMT HOLDINGS INC.	
REMARKS: AT4842163.						
AT4959996	2018/09/17	CERTIFICATE		*** COMPLETELY DELETED *** AKM HOLDINGS CORPORATION		
REMARKS: CERTIFICATE OF PENDING LITIGATION						
AT5078465	2019/02/15	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	AKM HOLDINGS CORPORATION	
REMARKS: AT4959996						
AT5109295	2019/04/05	TRANSFER	$36,800,000	1708305 ONTARIO INC.	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	C
REMARKS: PLANNING ACT STATEMENTS.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5109416	2019/04/05	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO-SPADINA ADELAIDE SQUARE LP	CANADIAN MORTGAGE SERVICING CORPORATION	
AT5109417	2019/04/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CANADIAN MORTGAGE SERVICING CORPORATION	
	REMARKS: AT5109416					
AT5109418	2019/04/05	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE LP GO-TO SPADINA ADELAIDE SQUARE INC.	SCARECROW CAPITAL INCORPORATED	
	REMARKS: AT5109416					
AT5109419	2019/04/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	SCARECROW CAPITAL INCORPORATED	
	REMARKS: AT5109418					
AT5109425	2019/04/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** HMT HOLDINGS INC.		
	REMARKS: AT4842163.					
AT5135556	2019/05/15	APL (GENERAL)		*** COMPLETELY DELETED *** CMLS FINANCIAL LTD.		
	REMARKS: DELETE AT3710687					
AT5135557	2019/05/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CMLS FINANCIAL LTD.		
	REMARKS: AT3710384.					
AT5135558	2019/05/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** CMLS FINANCIAL LTD.		
	REMARKS: AT4759357.					
AT5595260	2020/12/10	NOTICE		*** COMPLETELY DELETED *** 2768819 ONTARIO LTD.		
	REMARKS: AT5109418					
AT5669467	2021/03/05	DISCHARGE INTEREST		*** COMPLETELY DELETED *** 2768819 ONTARIO LTD.		
	REMARKS: AT5595260.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5672453	2021/03/09	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SCARECROW CAPITAL INCORPORATED	2768819 ONTARIO LTD.	
	REMARKS: AT5109418.					
AT5695862	2021/04/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2768819 ONTARIO LTD.		
	REMARKS: AT5109418.					
AT5740873	2021/05/18	CAUTION-LAND		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	NORTHRIDGE MAROAK DEVELOPMENTS INC.	
	REMARKS: EXPIRY DATE: 2021/07/17. DELETED BY S. MERCEY, 2021/08/03					
AT5751323	2021/05/31	WITHDRAWAL CAUTION		*** COMPLETELY DELETED *** NORTHRIDGE MAROAK DEVELOPMENTS INC.		
	REMARKS: AT5740873.					
AT5751324	2021/05/31	CHARGE PARTNERSHIP	$18,489,000	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	NORTHRIDGE MAROAK DEVELOPMENTS INC.	C
AT5751325	2021/05/31	NO ASSGN RENT GEN		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	NORTHRIDGE MAROAK DEVELOPMENTS INC.	C
	REMARKS: AT5751324					
AT5782428	2021/06/29	CHARGE PARTNERSHIP	$19,800,000	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	ADELAIDE SQUARE DEVELOPMENTS INC.	C
AT5818765	2021/08/03	NOTICE OF LEASE		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	ABACUS GROWTH AGENCY INC.	C
AT5818766	2021/08/03	NOTICE OF LEASE		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	GORILLA NATION MEDIA (CANADA) ULC	C
AT5818767	2021/08/03	NOTICE OF LEASE		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CHAMP & PEPPER INC.	C
AT5818768	2021/08/03	NOTICE OF LEASE		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	MAPLE CORP.	C
AT5818769	2021/08/03	NOTICE OF LEASE		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	MUNVO SOLUTIONS INC.	C
AT5818770	2021/08/03	NOTICE OF LEASE		GO-TO SPADINA ADELAIDE SQUARE INC.	11157337 CANADA CORP.	C

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

21412-0150 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 09:09:04

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				GO-TO SPADINA ADELAIDE SQUARE LP	11157353 CANADA CORP.	
AT5821478	2021/08/05	CHARGE PARTNERSHIP	$56,275,000	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5821479	2021/08/05	NO ASSGN RENT GEN		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5821478.						
AT5821480	2021/08/05	NO ASSGN RENT SPEC		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5818765.						
AT5821481	2021/08/05	NO ASSGN RENT SPEC		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5818766.						
AT5821482	2021/08/05	NO ASSGN RENT SPEC		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5818767.						
AT5821483	2021/08/05	NO ASSGN RENT SPEC		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5818768.						
AT5821485	2021/08/05	NO ASSGN RENT SPEC		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5818770.						
AT5821486	2021/08/05	NO ASSGN RENT SPEC		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5818769.						
AT5821663	2021/08/05	POSTPONEMENT		NORTHRIDGE MAROAK DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5751324 TO AT5821478						
AT5821664	2021/08/05	POSTPONEMENT		ADELAIDE SQUARE DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5782428 TO AT5821478						
AT5822363	2021/08/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN MORTGAGE SERVICING CORPORATION		
REMARKS: AT5109416.						

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #66

21412-0151 (LT)

PREPARED FOR CCPellerin ON 2021/11/24 AT 09:14:24

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

PROPERTY DESCRIPTION: LT 1-2 PL D160 TORONTO; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2003/08/25

OWNERS' NAMES	CAPACITY	SHARE
GO-TO SPADINA ADELAIDE SQUARE INC.	PRTN	
GO-TO SPADINA ADELAIDE SQUARE LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/08/22 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/08/25 **						
63BA1406	1978/12/06	PLAN BOUNDRIES ACT				C
REMARKS: CT332032						
CA135733	1991/04/29	TRANSFER		*** COMPLETELY DELETED ***	H & L TITLE INC.	
AT1031513	2006/01/10	TRANSFER		*** COMPLETELY DELETED *** H & L TITLE INC.	LANGSTON HALL DEVELOPMENT CORPORATION	
REMARKS: PLANNING ACT STATEMENTS						
AT1031514	2006/01/10	CHARGE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	H & L TITLE INC.	
AT1405582	2007/03/26	CHARGE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	CITIZENS BANK OF CANADA	
AT1405583	2007/03/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	CITIZENS BANK OF CANADA	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: AT1405582						
AT1407733	2007/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** H & L TITLE INC.		
REMARKS: RE: AT1031514						
AT1677550	2008/01/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CUNNINGHAM, MCCONNELL LIMITED		
AT1766955	2008/04/30	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***	CUNNINGHAM, MCCONNELL LIMITED	
REMARKS: RE: AT1677550						
AT1804669	2008/06/13	CHARGE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	DIVERSIFIED CAPITAL INC.	
AT1804670	2008/06/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	DIVERSIFIED CAPITAL INC.	
REMARKS: AT1804669						
AT1949231	2008/11/13	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CITIZENS BANK OF CANADA	DIVERSIFIED CAPITAL INC.	
REMARKS: AT1405582						
AT2042108	2009/04/03	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	DIVERSIFIED CAPITAL INC.	
REMARKS: AT1405582						
AT2308528	2010/02/19	CHARGE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	PAHUJA, SANJAY KUMAR	
AT2311619	2010/02/24	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	PAHUJA, SANJAY KUMAR	
REMARKS: AMEND AT2308528						
AT2326784	2010/03/12	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2387221	2010/05/21	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: AT2308528						
AT2407026	2010/06/09	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: RE;AT2308528						
AT2413830	2010/06/16	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: RE;AT2308528						
AT2431955	2010/06/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2445729	2010/07/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2455112	2010/07/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2464777	2010/07/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2472789	2010/08/11	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2495784	2010/09/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2503904	2010/09/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2509296	2010/09/22	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	DIVERSIFIED CAPITAL INC.	
REMARKS: AT1804669, AT1804670						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT2509334	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528, AT2326784 TO AT2509296					
AT2509335	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528,AT2431955 TO AT2509296					
AT2509336	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528, AT2445729 TO AT2509296					
AT2509337	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528, AT2455112 TO AT2509296					
AT2509338	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528, AT2464777 TO AT2509296					
AT2509339	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528, AT2472789 TO AT2509296					
AT2509340	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528, AT2495784 TO AT2509296					
AT2509341	2010/09/22	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT2308528, AT2503904 TO AT2509296					
AT2534584	2010/10/25	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
	REMARKS: AT2308528.					
AT2534606	2010/10/25	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
	REMARKS: AT2308528.					
AT2534623	2010/10/25	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				PAHUJA, SANJAY KUMAR	THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT2308528.						
AT2640788	2011/03/11	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	DIVERSIFIED CAPITAL INC.	
REMARKS: RE;AT1405582						
AT2640888	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2326784 POSTPONED TO AT1405582,AT2640788						
AT2640889	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2431955 POSTPONED TO AT1405582,AT2640788						
AT2640890	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2445729 POSTPONED TO AT1405582,AT2640788						
AT2640891	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2455112 POSTPONED TO AT1405582,AT2640788 DELETED ON OCT 14 2014 PURSUANT TO EXPIRED INTEREST BY T.PARIS						
AT2640892	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2464777 POSTPONED TO AT1405582,AT2640788						
AT2640893	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2472789 POSTPONED TO AT1405582,AT2640788						
AT2640894	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2495784 POSTPONED TO AT1405582,AT2640788						
AT2640895	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2503904 POSTPONED TO AT1405582,AT2640788						
AT2640896	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2534584 POSTPONED TO AT1405582,AT2640788						
AT2640897	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2534606 POSTPONED TO AT1405582,AT2640788						
AT2640898	2011/03/11	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY PAHUJA, SANJAY KUMAR	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528,AT2534623 POSTPONED TO AT1405582,AT2640788						
AT2641582	2011/03/14	POSTPONEMENT		*** COMPLETELY DELETED *** DIVERSIFIED CAPITAL INC.	DIVERSIFIED CAPITAL INC.	
REMARKS: AT1804669 POSTPONED TO AT1405582,AT2640788						
AT2985040	2012/04/05	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	DIVERSIFIED CAPITAL INC.	
REMARKS: AT1804669						
AT2985813	2012/04/10	POSTPONEMENT		*** COMPLETELY DELETED *** PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528 & AT2326784 TO AT2985040						
AT2985814	2012/04/10	POSTPONEMENT		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY	DIVERSIFIED CAPITAL INC.	
REMARKS: AT2308528, AT2431955, AT2445729, AT2455112, AT2464777, AT2472789, AT2495784, AT2503904, AT2534584, AT2534606 & AT2534623 TO AT2985040						
AT3069417	2012/07/10	NOTICE		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	PAHUJA, SANJAY KUMAR THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: RE;AT2308528						
AT3195160	2012/12/11	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	MNP LTD.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3686121	2014/09/11	APL AMEND ORDER		*** COMPLETELY DELETED *** LANGSTON HALL DEVELOPMENT CORPORATION	MNP LTD.	
AT3689246	2014/09/15	TRANS POWER SALE		*** COMPLETELY DELETED *** DIVERSIFIED CAPITAL INC.	FORTRESS CHARLOTTE 2014 INC.	
REMARKS: AT1405582. PLANNING ACT STATEMENTS.						
AT3689247	2014/09/15	CHARGE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	DIVERSIFIED CAPITAL INC.	
AT3689248	2014/09/15	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	DIVERSIFIED CAPITAL INC.	
REMARKS: AT3689247.						
AT3689249	2014/09/15	CHARGE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	DIVERSIFIED CAPITAL INC.	
AT3689250	2014/09/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** DIVERSIFIED CAPITAL INC.	CENTRO MORTGAGE INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
REMARKS: AT3689249.						
AT3721097	2014/10/23	CHARGE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	SORRETNTI LAW PROFESSIONAL CORPORATION	
AT3737921	2014/11/12	CHARGE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	RW FORTRESS INC.	
AT3737922	2014/11/12	POSTPONEMENT		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	RW FORTRESS INC.	
REMARKS: AT3689249,AT3689250 TO AT3737921						
AT3738919	2014/11/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** SORRETNTI LAW PROFESSIONAL CORPORATION		
REMARKS: AT3721097.						
AT3859052	2015/04/16	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	CENTRO MORTGAGE INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	
REMARKS: AT3689249 AT3689249						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3909299	2015/06/10	CHARGE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	CENTRO MORTGAGE INC.	
AT3909300	2015/06/10	POSTPONEMENT		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC.	
	REMARKS: AT3689249 & AT3859052					
AT3909304	2015/06/10	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC.	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299.					
AT3913634	2015/06/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT3938068	2015/07/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT3964733	2015/07/31	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909304, AT3913634, AT3938068, AT3909299 AT3909299					
AT3970044	2015/08/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** RW FORTRESS INC.		
	REMARKS: AT3737921. AT3737922					
AT3984748	2015/08/21	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT4001061	2015/09/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4030508	2015/10/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299 AT4001061 AT3909299					
AT4085420	2015/12/03	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: RE: AT3909299, AT4030508 AT3909299					
AT4102041	2015/12/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT4139480	2016/02/05	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT4102041 AT3909299					
AT4141455	2016/02/09	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CENTRO MORTGAGE INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	CENTRO MORTGAGE INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	
	REMARKS: AT3689249					
AT4153997	2016/02/26	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	DIVERSIFIED CAPITAL INC.	
	REMARKS: AT3689247					
AT4162466	2016/03/08	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT4162467	2016/03/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299 AT3909299					
AT4174554	2016/03/24	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY	OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4185620	2016/04/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4194088	2016/04/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4206686	2016/04/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299; AT4194088 AT3909299						
AT4224266	2016/05/24	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	
REMARKS: AT3689249						
AT4234364	2016/06/01	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AGREEMENT AMENDING CHARGE RE: AT3909299						
AT4234365	2016/06/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4269335	2016/07/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299, AT4234365 AT3909299						
AT4294126	2016/07/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4327270	2016/08/31	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT4365786	2016/10/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	
	REMARKS: AT4224266 AT3689249					
AT4374167	2016/10/18	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299 AND AT4327270 AT3909299					
AT4394237	2016/11/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299, AT4374167 AT3909299					
AT4403217	2016/11/17	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT4428520	2016/12/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT4456720	2017/01/12	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299, AT4428520 AT3909299					
AT4476292	2017/02/01	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
	REMARKS: AT3909299					
AT4481097	2017/02/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4500993	2017/03/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4534182	2017/04/10	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4534183	2017/04/10	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4544747	2017/04/25	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	
REMARKS: AT3689249						
AT4554710	2017/05/03	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4592262	2017/06/08	NOTICE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4592263	2017/06/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299 AT3909299						
AT4620637	2017/07/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: AT3909299						
AT4641477	2017/07/31	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4651288	2017/08/10	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
REMARKS: AT3909299						
AT4692593	2017/09/28	CHARGE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	SERVICES NORTON ROSE FULBRIGHT CANADA INC. SERVICES OR LP/SEC.	
AT4779285	2018/01/12	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	
REMARKS: AT3689249 AT3689249						
AT5025242	2018/12/05	NOTICE		*** COMPLETELY DELETED *** QUANTUM CAPITAL DEVELOPMENTS INC.		
AT5037713	2018/12/18	APL (GENERAL)		*** COMPLETELY DELETED *** QUANTUM CAPITAL DEVELOPMENTS INC.		
AT5088037	2019/03/01	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	
AT5088038	2019/03/01	CHARGE		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	729171 ALBERTA INC.	
AT5088039	2019/03/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FORTRESS CHARLOTTE 2014 INC.	729171 ALBERTA INC.	
REMARKS: AT5088038.						
AT5088040	2019/03/01	POSTPONEMENT		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	729171 ALBERTA INC.	
REMARKS: AT3909299, AT4651288 TO AT5088038						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5088041	2019/03/01	POSTPONEMENT		*** COMPLETELY DELETED *** BUILDING & DEVELOPMENT MORTGAGES CANADA INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY	729171 ALBERTA INC.	
	REMARKS: AT3689249, AT4779285 TO AT5088038					
AT5088042	2019/03/01	POSTPONEMENT		*** COMPLETELY DELETED *** SERVICES NORTON ROSE FULBRIGHT CANADA INC. SERVICES OR LP/SEC.	729171 ALBERTA INC.	
	REMARKS: AT4692593 TO AT5088038					
AT5088043	2019/03/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** DIVERSIFIED CAPITAL INC.	729171 ALBERTA INC.	
	REMARKS: AT3689247.					
AT5109296	2019/04/05	TRANSFER	$2	FORTRESS CHARLOTTE 2014 INC.	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	C
	REMARKS: PLANNING ACT STATEMENTS.					
AT5109416	2019/04/05	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO-SPADINA ADELAIDE SQUARE LP	CANADIAN MORTGAGE SERVICING CORPORATION	
AT5109417	2019/04/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CANADIAN MORTGAGE SERVICING CORPORATION	
	REMARKS: AT5109416					
AT5109418	2019/04/05	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE LP GO-TO SPADINA ADELAIDE SQUARE INC.	SCARECROW CAPITAL INCORPORATED	
	REMARKS: AT5109416					
AT5109419	2019/04/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	SCARECROW CAPITAL INCORPORATED	
	REMARKS: AT5109418					
AT5109420	2019/04/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 729171 ALBERTA INC.		
	REMARKS: AT3689247.					
AT5109421	2019/04/05	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				729171 ALBERTA INC.		
REMARKS: AT5088038.						
AT5109422	2019/04/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** FAAN MORTGAGE ADMINISTRATORS INC. THE BANK OF NOVA SCOTIA TRUST COMPANY OLYMPIA TRUST COMPANY		
REMARKS: AT3689249.						
AT5109423	2019/04/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** FAAN MORTGAGE ADMINISTRATORS INC. OLYMPIA TRUST COMPANY		
REMARKS: AT3909299.						
AT5109424	2019/04/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** SERVICES NORTON ROSE FULBRIGHT CANADA INC. SERVICES OR LP/SEC.		
REMARKS: AT4692593.						
AT5145532	2019/05/28	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	
REMARKS: AT5088037						
AT5595260	2020/12/10	NOTICE		*** COMPLETELY DELETED *** 2768819 ONTARIO LTD.		
REMARKS: AT5109418						
AT5669467	2021/03/05	DISCHARGE INTEREST		*** COMPLETELY DELETED *** 2768819 ONTARIO LTD.		
REMARKS: AT5595260.						
AT5672453	2021/03/09	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SCARECROW CAPITAL INCORPORATED	2768819 ONTARIO LTD.	
REMARKS: AT5109418.						
AT5695862	2021/04/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2768819 ONTARIO LTD.		
REMARKS: AT5109418.						
AT5740873	2021/05/18	CAUTION-LAND		*** COMPLETELY DELETED *** GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	NORTHRIDGE MAROAK DEVELOPMENTS INC.	
REMARKS: EXPIRY DATE: 2021/07/17. DELETED BY S. MERCEY, 2021/08/03						

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

21412-0151 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 09:14:24

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5751323	2021/05/31	WITHDRAWAL CAUTION		*** COMPLETELY DELETED *** NORTHRIDGE MAROAK DEVELOPMENTS INC.		
REMARKS: AT5740873.						
AT5751324	2021/05/31	CHARGE PARTNERSHIP	$18,489,000	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	NORTHRIDGE MAROAK DEVELOPMENTS INC.	C
AT5751325	2021/05/31	NO ASSGN RENT GEN		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	NORTHRIDGE MAROAK DEVELOPMENTS INC.	C
REMARKS: AT5751324						
AT5782428	2021/06/29	CHARGE PARTNERSHIP	$19,800,000	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	ADELAIDE SQUARE DEVELOPMENTS INC.	C
AT5818764	2021/08/03	NOTICE OF LEASE		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CANADA WIDE PARKING INC.	C
AT5821478	2021/08/05	CHARGE PARTNERSHIP	$56,275,000	GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5821479	2021/08/05	NO ASSGN RENT GEN		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5821478.						
AT5821484	2021/08/05	NO ASSGN RENT SPEC		GO-TO SPADINA ADELAIDE SQUARE INC. GO-TO SPADINA ADELAIDE SQUARE LP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5818764.						
AT5821663	2021/08/05	POSTPONEMENT		NORTHRIDGE MAROAK DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5751324 TO AT5821478						
AT5821664	2021/08/05	POSTPONEMENT		ADELAIDE SQUARE DEVELOPMENTS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: AT5782428 TO AT5821478						
AT5822363	2021/08/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN MORTGAGE SERVICING CORPORATION		
REMARKS: AT5109416.						

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

LRO # 80 **Charge By Partnership** **Receipted as AT5821478** on 2021 08 05 at 11:08

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

Properties

PIN	21412 - 0150 LT	*Interest/Estate*	Fee Simple
Description	LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO		
Address	355 ADELAIDE ST W TORONTO		
PIN	21412 - 0151 LT	*Interest/Estate*	Fee Simple
Description	LT 1-2 PL D160 TORONTO; CITY OF TORONTO		
Address	46 CHARLOTTE ST TORONTO		

Chargor(s)

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

Name GO-TO SPADINA ADELAIDE SQUARE INC.
Address for Service 1267 Cornwall Road, Suite 301
Oakville, ON L6J7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO SPADINA ADELAIDE SQUARE LP
Address for Service 1267 Cornwall Road, Suite 301
Oakville, ON L6J7T5

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service 25 Adelaide Street East, Suite 600
Toronto, ON M5C 3A1

Statements

Schedule: See Schedules

Provisions

Principal	$56,275,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the 1st day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201125		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2021 08 04

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2021 08 05
Toronto
M5C 2V9

Tel 416-869-1234
Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 6243-600

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated July 13, 2021 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to theChargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

In the event of any conflict between the termsof the Commitment and the terms of the Charge and/or the security documents, the terms of the Commitment shall prevail.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

The mortgage shall bear interest at the greater rate of: (i) 7.75%per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 5.30%per annum, adjusted daily and compounded and payable monthly, not in advance.

" Prime" [illegible] of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest at the aforesaid rates on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

(a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or notand which default continues for a period of five (5) days following receipt of written notice from the Chargee to the Chargor of such default;

(b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;

(c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

(d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;

(e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;

(f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;

(g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;

(h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;

(i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in thebeneficial ownership of the Chargor or the assets or any one of them;

(j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;

(k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

(a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.

(b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.

(c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.

(e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

(a) The following terms have the following meanings in this Section:

(i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the **"EPA"**), and the *Canadian Environmental Protection Act*, as amended from time to time (the **"CEPA"**); and

(ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment

is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.

(b) The Chargor hereby represents and warrants that:

(i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;

(ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;

(iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and

(iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.

(c) The Chargor covenants that:

(i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;

(ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;

(iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;

(iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;

(v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licensesor similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as theymay affect the Lands;

(vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

(vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and

(viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.

(d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the **"Indemnified Persons"**) from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:

(i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;

(ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:

a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and

b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;

(iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitationany order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:

a. resulted by, through or under the Chargor; or

b. occurred with the Chargor's knowledge and consent; or

c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

(e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

(a) to maintain the project in good repair and in a state of good operating efficiency;

(b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;

(c) to perform all governmental requirements and obligations as required;

(d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;

(e) to comply with all covenants and reporting requirements set out in the Commitment Letter;

(f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 201125 referred to in this document were filed by Cameron Stephens Financial Corporation, and for purposes of this document, any reference in the said Standard Charge Terms to Cameron Stephens Financial Corporation should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the rightto prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

13. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargeeor in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

14. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

15. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

16. Over Holding Fee

In the event that this Charge is not repaid in full, renewed or extended by the Maturity Date (as defined in the Letter of Commitment) in addition to any other rates, fees and costs to be paid pursuant to the Letter of Commitment, the Chargor shall pay to the Chargee an over holding fee, calculated daily, not in advance, commencing on the first day after the day that payment of the Loan (as defined in the Letter of Commitment) was due by not paid. The fees calculated by multiplying 200 basis points by the authorized amount of the Loan and dividing the sum by 365 (the " Over Holding Fee").

Properties

PIN	21412 - 0151 LT	*Interest/Estate*	Fee Simple
Description	LT 1-2 PL D160 TORONTO; CITY OF TORONTO		
Address	46 CHARLOTTE ST TORONTO		
PIN	21412 - 0150 LT	*Interest/Estate*	Fee Simple
Description	LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO		
Address	355 ADELAIDE ST W TORONTO		

Chargor(s)

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

Name	GO-TO SPADINA ADELAIDE SQUARE INC.
Address for Service	1267 Cornwall Road Suite 301 Oakville, ON L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name	GO-TO SPADINA ADELAIDE SQUARE LP
Address for Service	1267 Cornwall Road Suite 301 Oakville, ON L6J 7T5

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name	NORTHRIDGE MAROAK DEVELOPMENTS INC.
Address for Service	2232 Galloway Drive Oakville, ON L6H 6W2

Statements

Schedule: See Schedules

In accordance with registration AT5740873 registered on 2021/05/18, the consent of Marek, Anthony has been obtained for the registration of this document.

Provisions

Principal	$18,489,000.00	*Currency*	CDN
Calculation Period	INTEREST ONLY PAYMENTS		
Balance Due Date	2022/10/01		
Interest Rate	15% PER ANNUM		
Payments			
Interest Adjustment Date	2021 04 01		
Payment Date	SEE ADDITIONAL PROVISIONS		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	SEE ADDITIONAL PROVISIONS		

Additional Provisions

The Charge/Mortgage is closed for the first six (6) months of term and fully open thereafter upon thirty (30) days' notice. The Charge is to be registered on the earlier date of either;1) the date of registration of a first charge by Cameron Stephens Mortgage Capital Ltd, or May 31st 2021.

On the Advance Date, the Chargee shall hold back an amount representing the first eighteen (18) months of interest payable on the net

Additional Provisions

mortgage advance, as an interest reserve.

Signed By

Evonne Emma Finnegan	1984 Yonge Street Toronto M4Z 1S7	acting for Chargor(s)	Signed	2021 05 31

Tel 844-405-7666

Fax 844-405-7667

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

Submitted By

SCHWARZ LAW PARTNERS LLP	1984 Yonge Street Toronto M4Z 1S7	2021 05 31

Tel 844-405-7666

Fax 844-405-7667

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

SCHEDULE TO THE ATTACHED CHARGE/MORTGAGE

RECITALS

The Lender has agreed to make a loan in favour of the Borrower upon the terms and conditions more particularly contained herein.

The Borrower is the registered owner of the lands and premises described in the electronic Charge to which this schedule is attached.

This Charge is given by the Borrower to the Lender as continuing security for the repayment by the Borrower to the Lender of such
loan and the performance by the Borrower of its obligations as more particularly described herein.

ARTICLE 1 - DEFINITIONS

1.1 For the purposes of this Charge the following definitions will apply:

"Applicable Laws" means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority (whether or not having the force of law) (collectively, the "Law") relating or applicable to such Person, property, transaction, event or other matter and shall also include any interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation;

"Applicable Rate" means the interest rate set out in the electronic Charge to which this schedule is attached or, in the alternative, the interest rate set out in the Commitment;

"Bills" has the meaning ascribed thereto in Section 10.1(a);

"Borrower" means the party identified as "Chargor" set out in the electronic Charge to which this schedule is attached and its successors and assigns;

"Business Day" means a day on which the Lender is open for business but specifically excluding Saturdays, Sundays or statutory holidays pursuant to the laws of Canada or the Province of Ontario and "Business Days" means more than one Business Day;

"Charge" means this charge/mortgage of land and all instruments supplemental hereto or in amendment, renewal, extension, restatement, replacement or confirmation hereof;

"Charged Premises" means, collectively, the Lands and the Improvements;

"Commitment" means the letter of commitment between the Borrower and the Lender, as the same has been or may be amended, restated, supplemented, renewed, extended or superseded from time to time;

"Environmental Approvals" has the meaning ascribed to it in Section 12.1 hereof;

"Environmental Laws" or "Environmental Law" has the meaning ascribed to them in Section 12.1 hereof;

"Event of Default" has the meaning ascribed thereto in Section 18.1 hereof;

"Event of Insolvency" means the occurrence of any one of the following events:

(a) If the Borrower, or the Guarantor(s), shall, other than as expressly permitted hereby:

(i) be wound up, dissolved or liquidated, whether pursuant to the provisions of the laws of the Province of Ontario or the federal laws of Canada applicable therein, or any other law or otherwise, or becomes subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), or has its existence terminated or has any resolution passed therefor; or

(ii) makes a general assignment for the benefit of its creditors or files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), shall otherwise acknowledge its insolvency or shall be declared or become bankrupt or insolvent; or

(iii) proposes a compromise or arrangement or otherwise brings proceedings under or becomes subject to the provisions of the *Companies' Creditors Arrangement Act* (Canada) or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or any other relief for itself under, or in any way takes the benefit of, the *Bankruptcy and Insolvency Act* (Canada) or any other present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors; or

(iv) be unable, by reason of insolvency or similar circumstances, to pay its trade creditors generally, within one hundred and twenty (120) days of the rendering of trade accounts or admit its inability to pay its debts or perform its obligations as they become due; or

(b) If a court of competent jurisdiction shall enter an order, judgment or decree against the Borrower in respect of any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of

existence, declaration of bankruptcy or insolvency, or similar relief under any present or future law relative to bankruptcy, insolvency or other relief for debtors or for or against the benefit of creditors, or the Borrower shall acquiesce in the entry of such order, judgment or decree, unless the Borrower is also proceeding forthwith to diligently and in good faith contest the same and, provided that none of the Charged Premises, the Charge or the Security, the value of the Charged Premises or the operation thereof, are adversely affected and there is no prejudice to the Lender in the Lender's reasonable opinion, and such order, judgement or decree is vacated or permanently stayed within fifteen (15) days of its making; or

(c) If any trustee in bankruptcy, receiver, receiver and manager, monitor or liquidator or any other officer with similar powers shall be appointed for the Charged Premises or any portion thereof, or for the Borrower or the Guarantor(s), or for all or any substantial part of its assets or its interest in the Charged Premises with the consent or acquiescence of the Borrower; or

(d) If, other than as expressly permitted hereby, an encumbrancer or the holder of any lien or charge or any other creditor takes possession of the Charged Premises or the Borrower's interest in the Charged Premises, or any part thereof, or if a distress, execution, garnishment or any similar process is levied or enforced upon or against the same;

"Governmental Authority" means any federal, provincial, territorial or municipal government and any executive, judicial, regulatory or administrative functions of, or pertaining to, government (including, without limitation, all boards, commissions, agencies, departments and ministries);

"Guarantor(s)" means any Person from time to time guaranteeing the Indebtedness;

"Hazardous Substance" has the meaning ascribed to it in Section 12.1 hereof;

"Improvements" means the buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements now located on the Lands and all appurtenances pertaining thereto, together with all other buildings, structures, fixtures and improvements hereafter located from time to time in, on or under the Lands and all personal property, equipment and chattels now or hereafter affixed to the Lands or to such buildings, erections, structures, fixed machinery, fixed equipment, plant, and improvements owned by the Borrower;

"Indebtedness" means, collectively, the Principal Sum, any debts, liabilities, obligations, covenants and duties owing by the Borrower to the Lender of any kind or nature, present or future and arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith, whether or not evidenced by any note, guarantee or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guarantee, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and in all cases arising under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith. The term includes, without limitation, all interest, yield maintenance, charges, expenses, fees, including all processing and commitment fees and all legal fees and disbursements (in each case whether or not allowed), and any other sum chargeable to the Borrower under, pursuant to or in connection with this Charge, the Security or any other document delivered pursuant to or in connection herewith or therewith;

"Inspections" has the meaning ascribed to it in Section 12.1 hereof;

"Interest Adjustment Date" means the interest adjustment date set by the Lender for the purposes of setting a payment schedule;

"Lands" means the lands and premises described in the electronic Charge to which this schedule is attached, including all tenements, hereditaments and appurtenances belonging or in any way appertaining thereto, and the reversion or reversions, remainder and remainders, rents, issues and profits therefrom, and all the estate, right, title, interest, property claim and demand whatsoever of the Borrower of, in and to the same and of, in and to every part thereof;

"Lease Benefits" means the benefit of all covenants and obligations of tenants, licencees or occupants contained in any of the Leases, including, without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the landlord's rights under any Lease and generally any collateral advantage or benefit to be derived from the Leases or any of them;

"Lease Rights" means, collectively, the Leases, the Rents and the Lease Benefits;

"Leases" means all present and future leases, subleases, licences, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Borrower, or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Charged Premises, including all agreements collateral thereto, but which, for the purpose of this definition does not include the Property Lease, and "Lease" means any one of them;

"Lender" means the party identified as "Chargee" in the electronic Charge to which this schedule is attached, and its successors and assigns;

"Loan" means the loan extended or to be extended by the Lender to the Borrower in the principal amount set out in the electronic Charge to which this schedule is attached and secured by this Charge and other security given to the Lender by the Borrower and the Guarantor(s), if any;

"Major Tenant Leases" means any agreements to lease, offers to lease or leases, subleases or occupancy agreements in respect of premises situate on the Charged Premises and which are determined by the Lender in its discretion to be material to the Charged Premises and the extension and maintenance of the Loan;

"Maturity Date" means, subject to early maturity by reason of the occurrence of an Event of Default and the acceleration of repayment at the option of the Lender, the balance due date set out in the electronic Charge to which this schedule is attached;

"Permitted Encumbrances" means the items more particularly set out in Schedule 'A' hereto together with such other encumbrances, liens and interests affecting the Charged Premises which are acceptable to the Lender in its sole discretion. If no Schedule 'A' is attached hereto, there are no permitted encumbrances;

"Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated or entity or association of any nature;

"Principal" or "Principal Sum" means the principal amount of the Loan owing from time to time by the Borrower to the Lender;

"Rents" means all rents, issues and profits now due or to become due under or derived from the Leases;

"Security" means, collectively, all other or additional security, other than this Charge, given by the Borrower or others to the Lender as security for the Loan;

"Taxes" means for each year during the term of this Charge all real property taxes, business taxes, rates, duties, charges, assessments, impositions, taxes, levies and charges for local improvements or otherwise, imposed upon or assessed against the Charged Premises or any part or parts thereof by any Governmental Authority including, without limitation, school boards, and paid or payable by the Borrower or any tenant of the Charged Premises, but shall not include franchise, capital levy or transfer tax or any income, excess profits or revenue tax or any other tax or impost of a personal nature charged or levied upon the Borrower or any tenant of the Charged Premises. If the system of real property taxation or business shall be altered or varied and any new tax shall be levied or imposed on all or any portion of the Charged Premises or the revenues therefrom in substitution for, or in addition to, taxes presently levied or imposed, then any such new tax or levy shall be deemed to be and shall be included herein; and

"Term" means the term of this Charge and being a period which expires on the Maturity Date.

ARTICLE 2 - CHARGING PROVISIONS

2.1 Now therefore witnesseth that the Borrower, being the registered owner of a freehold estate in fee simple in possession of the Lands, in consideration of the Loan advanced or to be advanced by the Lender to the Borrower or for its benefit, and as security for the repayment of all Indebtedness and the performance of the obligations of the Borrower hereunder, does hereby grant, mortgage, charge and create a security interest in, to and in favour of the Lender all of its estate, right, title and interest in and to the Charged Premises and covenants and agrees to and with the Lender as hereinafter provided.

2.2 The last day of any term reserved by any lease or sublease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower, as lessee, and forming part of the Charged Premises is hereby excepted out of the mortgage, charge, assignment and security interest hereby created or granted or any instrument in implementations hereof, and the same shall be deemed to be a charge by way of sublease. As further security for the payment of the Indebtedness, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Lender for the purpose of this Charge and to assign and dispose thereof, without cost or expense to the Lender, in such manner as the Lender shall by notice in writing, for such purpose, direct. Upon any sale, assignment, sublease or other disposition of such leasehold interest or any part thereof, the Lender, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser, assignee, sublessee or other acquirer thereof, shall be entitled by deed or writing to appoint such party or parties as a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Borrower and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.

ARTICLE 3 - REPAYMENT AND INTEREST

3.1 The Borrower covenants to pay to or to the order of the Lender at its offices as set out in Article 23 hereof or at such other address as the Lender may from time to time designate in writing, without set-off, compensation or deduction, and without deduction for bank service or any other charges, the Principal Sum together with all other Indebtedness with interest thereon at the Applicable Rate, as well after as before maturity and both before and after default, demand and judgment. Such interest at the Applicable Rate shall be computed from the date of advance to become due and be paid initially on the Interest Adjustment Date and thereafter to be paid in equal instalments of interest, commencing on the first payment date set out in the Commitment or in the electronic Charge to which this schedule is attached and continuing each month during the Term, to and including the last payment date set out in the Commitment or the electronic Charge to which this schedule is attached, each such instalment to be in the amount stipulated in the Commitment or in the electronic Charge to which this schedule is attached and the last instalment, in the amount of the then remaining balance of the Principal Sum, other Indebtedness and accrued interest thereon, to be paid on the Maturity Date.

3.2 The Borrower acknowledges and agrees that monthly instalments for interest described in Section 3.1 together with all payments for Taxes as set out in Section 10.1 hereof must pass through a single bank account on which the Borrower will have provided post-dated cheques (as required by the Lender) or have pre-authorized the Lender to withdraw the monthly payments under this Charge plus any Taxes payable in respect of the Charged Premises if not otherwise paid by the Borrower. In addition, the Borrower must maintain at all times in such account a minimum balance equal to the sum of the monthly payment of principal, interest and Taxes (as such Taxes become due).

3.3 It is hereby agreed that if default should occur in payment of any sum due at the time appointed for payment thereof as herein provided, compound interest at the Applicable Rate shall be payable on the sum in arrears from time to time, as well after as before maturity, and if interest as compounded is not paid within one (1) month from the time of

default, a rest shall be made, and compound interest at the Applicable Rate shall be payable on the aggregate then due, as well after as before maturity, both before and after default, demand and judgement and so on from time to time and all such interest and compound interest shall be a charge on the Charged Premises.

3.4 All interest in arrears shall be treated (as to payment of interest thereon) as Principal and shall bear compound interest, as well after as before maturity, default and judgement as provided in Section 3.3 hereof.

3.5 The Borrower will pay interest, including interest on overdue interest, at the Applicable Rate on any arrears of instalments of interest, and any payment by the Borrower shall be applied by the Lender first on account of interest and then on account of principal.

3.6 All payments of principal and interest pursuant to Section 3.1 shall be made to and received by the Lender prior to 3:00 p.m. on the date due, failing which such payment shall be deemed received on the next succeeding Business Day provided that in such case, such extension of time shall be included for the purpose of computation for interest; provided further that in the event any payment is due on a day which is not a Business Day, it shall be payable prior to 3:00 p.m. on the next succeeding Business Day and provided such payment is received by such date and such time, then, save in respect of repayment of the Indebtedness at the Maturity Date where interest shall be charged for extensions to the next succeeding Business Day, interest shall not be charged for such extension.

ARTICLE 4 - CRIMINAL RATE OF INTEREST

4.1 Notwithstanding any other provisions of this Charge, in no event shall the aggregate "interest" (as defined in Section 347 of the Criminal Code, (Canada), as the same shall be amended, replaced or re-enacted from time to time) payable to the Lender under this Charge exceed the effective annual rate of interest on the "credit advances" (as defined in that section) under this Charge lawfully permitted under that section and, if any payment, collection or demand pursuant to this Charge in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and the amount of such payment or collection in excess of that lawfully permitted shall be refunded by the Lender to the Borrower.

ARTICLE 5 - INTEREST ACT (CANADA)

5.1 For the purposes of this Charge, whenever interest is payable or stated not on the basis of a yearly rate, such rate of interest may be determined by multiplying the Applicable Rate by a fraction the numerator of which is the actual number of days in the calendar year in which the same is to be ascertained and the denominator of which is the number of days in the period for which such rate is determined to be payable.

5.2 All calculations of interest or fees under this Charge are to be made on the basis of the stated rates set out herein and not on any basis which gives effect to the principle of deemed re-investment.

ARTICLE 6 - PREPAYMENT

6.1 Subject to prepayment provisions provided for in the Commitment, if any, or early maturity by reason of the acceleration of the repayment of the Indebtedness at the option of the Lender upon the occurrence of an Event of Default, the Borrower shall not be entitled to prepay all or any portion of the Principal under this Charge prior to the Maturity Date.

ARTICLE 7 - NO OBLIGATION TO ADVANCE

7.1 The Borrower acknowledges and agrees that the Lender is not bound to make any advance of any of the Principal Sum or any unadvanced portion thereof by reason of the registration of this Charge in any place or registry office or the advance of any part of the said Principal Sum, it being acknowledged by the Borrower that any advance hereunder is subject, inter alia, to: (i) the representations and warranties contained herein being true and correct as of the date of any advance of the Loan; (ii) no default having occurred hereunder, under any of the Security or under the Commitment; and (iii) the conditions precedent contained in the Commitment having been satisfied.

7.2 In the event this Charge is registered and either no advance whatsoever is made hereunder by the Lender or the Borrower's ability to draw down funds is terminated by the Lender before any funds are advanced, the Lender will, at the expense of the Borrower and upon payment of all monies, costs, fees and disbursements then due to the Lender, promptly upon request by the Borrower execute and deliver to the Borrower, or any agent thereof, registrable discharges of this Charge and of the Security, for use in every registry office where they or notices thereof have been recorded or filed; provided that the Borrower acknowledges that this Section 7.2 shall be of no effect once any advance of the funds is made hereunder by the Lender.

ARTICLE 8 - REPRESENTATIONS AND WARRANTIES

8.1 The Borrower represents and warrants in favour of the Lender, acknowledging that the Lender is relying on such representations and warranties in extending the Loan:

(a) The Borrower is a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and has all necessary corporate power and authority to enter into this Charge and the Security and to perform or cause to be performed its obligations contained herein and therein, to own and operate the Charged Premises and to carry on it business pertaining thereto as presently carried on;

(b) There are no provisions in the articles or bylaws of the Borrower or any unanimous shareholders agreement of or with respect to the Borrower or to which the Borrower is a party which restrict, limit or regulate in any way the powers of the Borrower to borrow on credit or to issue, sell or pledge any of the property or assets now or hereafter owned by it to secure its debt obligations, save and except any provisions which have been complied with. No steps or

proceedings have been taken or are pending to amend or supersede the articles or bylaws of the Borrower in a manner which would impair or limit the Borrower's ability to perform its obligations hereunder or under the Security;

(c) The Borrower has taken all necessary corporate action to authorize the execution and delivery of this Charge and the Security, and performance of the provisions of each in accordance with its terms;

(d) The authorization, creation, execution or delivery of this Charge or the Security or the Borrower's performance of its obligations hereunder or thereunder does not require any approval or consent of any Governmental Authority having jurisdiction nor will any such action be in conflict with or contravene any of the Borrower's articles, bylaws, unanimous shareholders agreement, if any, or resolutions of directors or shareholders, or the provisions of any indenture, instrument, agreement or undertaking to which the Borrower is a party or by which it or its properties or assets are bound, or result in the creation, imposition or cyrstallization of any hypothec, title retention, charge, pledge, lien, encumbrance or security interest of any kind upon any of its property or assets subject to the Charge or security interest created thereby or by the Security other than in accordance with the provisions of this Charge and the Security. This Charge and the Security when executed and delivered will constitute valid and legally binding obligations of the Borrower, enforceable against it in accordance with its terms;

(e) There is not now pending or, to the best of the Borrower's knowledge or belief after due inquiry, threatened against the Borrower, any litigation, action, suit, investigation or other proceeding by or before any court, tribunal or other competent Governmental Authority which would materially adversely affect the present or prospective ability of the Borrower to perform its obligations under this Charge or the Security, as the case may be, or which calls into question the validity or enforceability of this Charge or the Security;

(f) No Event of Insolvency has occurred or is threatened or pending;

(g) The Borrower is the registered owner of and has a good and marketable title in fee simple to the Lands, and, unless otherwise disclosed to the Lender in writing, is the legal and beneficial owner of the Charged Premises, free and clear of all security interests, charges, liens and other encumbrances whatsoever except for the Permitted Encumbrances, which Permitted Encumbrances are in good standing;

(h) The Borrower has the right to charge the Charged Premises to the Lender;

(i) The Borrower has not received any notice of or threat of a lien under the *Construction Lien Act* (Ontario), as amended, against the Charged Premises nor has any lien been registered against the Charged Premises in respect of labour, materials or services furnished with respect to any improvement thereon which has not been discharged;

(j) Unless expressly stipulated in the Commitment, the Charge is not being given with the intention to use the proceeds thereof to finance any alterations, additions or repairs to, or any construction, erection, demolition or installation on the Charged Premises or any structure thereon;

(k) Unless expressly stipulated in the Commitment, the Charge is not a building mortgage, within the meaning of the *Construction Lien Act* (Ontario), as amended, and the funds to be advanced by the Lender are not being used to repay a building mortgage;

(l) There has been no improvement or materials supplied on or in respect of the Charged Premises in respect of which a construction lien could arise and which has not been completed or abandoned within the forty-five (45) days immediately preceding the date hereof;

(m) Except as disclosed to the Lender in writing, the existing and proposed uses, the operation of the Charged Premises and the business conducted thereon comply and, to the best of the Borrower's knowledge and belief, have (including all prior uses) at all times complied with all Applicable Laws, including all Environmental Laws, and the Borrower is not in violation of, and does not violate, by virtue of the ownership, use, maintenance or operation of the Charged Premises or the conduct of any business related thereto, any Applicable Laws, including all Environmental Laws;

(n) The Charged Premises may be charged by the Borrower in compliance with the *Planning Act* (Ontario), and no severance of any adjoining lands owned by the Borrower is required;

(o) All financial statements and data delivered or presented to the Lender by the Borrower up to and including the date hereof are true and correct in all material respects as at the dates and for the periods indicated and have been prepared in accordance with Canadian generally accepted accounting principles and disclose to the Lender all financial information relevant to the Lender in respect of making the Loan and there is no information, financial or otherwise, which has not been disclosed to the Lender which would be material to the Lender in its decision to advance the Loan, and, without limiting the foregoing, neither the Guarantor(s) nor the Borrower has failed to disclose to the Lender any facts or information material to the making of the Loan;

(p) No Event of Default, or an event which with the giving of notice, lapse of time or otherwise, would constitute an Event of Default exists;

(q) Each Permitted Encumbrance is in good standing and all obligations and covenants required to be met or complied with thereunder on the part of the Borrower have been complied with and, in respect to any other party thereto to the best of the Borrower's knowledge and belief, have been met or complied with;

(r) All Leases entered into as of the date hereof are valid, subsisting and enforceable leases and are in good standing as of the date hereof without right of set-off or abatement;

(s) The Borrower is not bound by any indenture, agreement, lease or other instrument, nor is it subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction or any of the Applicable Laws, which materially adversely affects its business operations in respect of the Charged Premises or

the performance of its obligations under this Charge or the Security;

(t) The Borrower has complied with all Applicable Laws in respect of any residential unit located on the Charged Premises, including in respect of any conversion, demolition, rentals charged or filings or applications to be made and there are no outstanding orders, decisions or directives made or pending which are or would be adverse to the Borrower or the Charged Premises in respect of any residential unit located on the Charged Premises;

(u) Each partner of the limited partnership of which the Borrower is the general partner is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(v) With respect to each partner of the limited partnership of which the Borrower is a general partner that is a Canadian corporation, either (i) the shares of that corporation do not derive their value, directly or indirectly, primarily from foreign property, all within the meaning of the *Income Tax Act* (Canada) or (ii) the corporation is a corporation described in subsection 206(1.1) of the *Income Tax Act* (Canada), as that provision may be amended from time to time;

(w) The Borrower shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Lands intended to rank subordinate to this Charge; and

(x) The Borrower is not and shall not be during the Term (without the prior written consent of the Lender), a farmer within the meaning of the *Farm Debt Mediation Act* (Canada).

8.2 The representations and warranties set out in this Article 8 shall speak as of the date made, survive the execution and delivery of this Charge and the making of any advance hereunder and continue to be true and accurate during the Term of this Charge, notwithstanding any investigations or examinations which may be made by the Lender or the Lender's solicitors and the Lender shall be deemed to have relied on such representations and warranties in making advances under the Loan.

8.3 The Borrower shall indemnify and save harmless the Lender from and against all losses, damages, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from any omission, inaccuracy or misrepresentation of the Borrower herein relating to or concerning the Charged Premises and with respect to all losses, charges, claims and expenses directly or indirectly incurred or suffered by the Lender resulting from or arising in connection with environmental matters relating to, arising from, in connection with or concerning the Charged Premises, whether referred to or contemplated herein or hereby.

ARTICLE 9 – COVENANTS

9.1 The Borrower covenants with the Lender that upon the occurrence of an Event of Default, the Lender shall have quiet possession of the Charged Premises, free from any encumbrances, save and except for the Permitted Encumbrances.

9.2 The Borrower shall not without the prior written consent of the Lender, which may be withheld in the sole discretion of the Lender permit or suffer to exist any charges, liens, security interests or other encumbrances against the Charged Premises, save and except for the Permitted Encumbrances; and the Borrower shall maintain the Permitted Encumbrances in good standing and provide notice to the Lender forthwith of any default under any of the Permitted Encumbrances.

9.3 The Borrower shall not initiate, permit or suffer to exist any Event of Insolvency, in respect of itself or, to the extent that the Loan, this Charge or the Security is affected by the occurrence of any such event, of any related person or corporation, including without limitation, any parent corporation of the Borrower. The Borrower covenants and agrees (i) to provide two Business Days' notice prior to the occurrence of an Event of Insolvency (an "Insolvency Notice"), and agrees that the receipt of an Insolvency Notice by the Lender shall constitute an immediate Event of Default if the Borrower or any Guarantor(s) is an applicant or takes the benefit of such statute or proceeding or if any of these proceedings otherwise affect the rights or entitlements of the Lender under the Loan, this Charge or the Security or the Lender's ability to enforce this Charge or the Security, and (ii) prior to the commencement of any such proceedings, to deliver to the Lender copies of all relevant filing materials, including, without limitation, copies of draft court orders, plans of compromise, proposals and notices of intention, it being intended by the Borrower that the Lender be entitled during the period after receipt of an Insolvency Notice to enforce this Charge and the Security for the purpose of, among other things, taking possession and control of the Charged Premises, in the Lender's sole discretion.

9.4 The Borrower shall not, without the prior written consent of the Lender, initiate, join in or consent to any change to or modification in any private restrictive covenant, municipal or other governmental law, rule or regulation, by-law, or any other public or private restrictions, limiting or defining the uses which may be made of the Charged Premises, or any part thereof and which could adversely affect the Charge, the Security, the day- to-day operations of the Charged Premises, the income derived therefrom or the value of the Charged Premises.

9.5 The Borrower shall comply in all respects with all covenants, deed restrictions, easements and Applicable Laws which pertain to the ownership, use or operation of the Charged Premises or the performance by the Borrower of its obligations under this Charge and shall ensure that all representations and warranties contained herein continue to be true and accurate at all times during the Term.

9.6 The Borrower shall permit the Lender, or cause to be made available to the Lender, access to all records, both written and electronic, pertaining to the Charged Premises and upon request shall make copies of such information for the Lender. For such purposes, the Lender shall have reasonable access to the Charged Premises or such other place as such records are kept upon reasonable prior written notice to the Borrower.

9.7 The Borrower shall fulfil on a timely basis any undertaking provided by it to the Lender at the time of the advance of

the Loan.

9.8 The Borrower covenants to ensure that this Charge will remain a valid and enforceable mortgage of the Charged Premises with first priority subject only to the Permitted Encumbrances and the Borrower will fully and effectively maintain and keep the Security as valid and effective security during the currency hereof.

9.9 The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting the Charged Premises if the result thereof might have a material adverse effect on the Charged Premises, the financial condition or operations of the Borrower or any Guarantor(s) or its ability to perform its obligations hereunder and shall, from time to time, furnish to the Lender all reasonable information requested by the Lender concerning the status of such litigation, proceeding or dispute and shall in all such cases diligently and in good faith proceed to defend, settle or otherwise deal with any such litigation, proceeding or dispute in a commercially reasonable manner.

9.10 The Borrower shall promptly give notice to the Lender upon becoming aware of and provide particulars in respect of:

(a) An Event of Default or any event which with the passage of time or giving of notice would constitute an Event of Default;

(b) Any default under a Lease;

(c) Details of material renovations to the Charged Premises when the Borrower intends to or reasonably anticipates that it will renovate the Charged Premises;

(d) Any default under any Permitted Encumbrance;

(e) Any notice of expropriation, action or proceeding materially affecting the Charged Premises or the violation of any Applicable Law which may have a material adverse affect on the Charged Premises; and

(f) Any matter which may have a material adverse affect upon the Borrower or the Guarantor(s) or Charged Premises or the operations conducted thereon, or the security constituted by this Charge and the Security.

9.11 The Borrower covenants at all times:

(a) to perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases (except the extent the same have been expressly waived by the other parties to such Leases and except in circumstances where the tenant is in default and the Borrower is acting prudently and in the best interests of the Charged Premises);

(b) to maintain or cause to be maintained the Lease Rights in good standing and not to do, permit to be done or omit to do anything which may impair the enforceability of the Lease Rights;

(c) save for the deposits for the first and last month rentals, not to accept Rents more than one (1) month in advance of the dates when Rents fall due;

(d) not to enter into Leases which are not at arm's length unless the terms thereof are at least equal to current market terms;

(e) not to enter into Lease which do not constitute Major Tenant Leases (each of which must be approved by the Lender as hereafter provided) unless such leases are substantially on Lender pre-approved standard lease forms and not to enter into Major Tenant Leases without the Lender's approval as hereafter provided;

(f) not to or to permit termination, alteration or amendment or waiver of rights or remedies or otherwise take any action with respect to any of the Leases which in the aggregate would create a material reduction in Rents from those payable as of the date hereof, without the prior approval of the Lender;

(g) not to further assign, mortgage or pledge or permit the assignment, mortgaging or pledging of any Lease or the rents thereunder, save for assignments by tenants of their tenant's interest in Leases, to the extent permitted under such Leases; and

(h) to ensure in respect of all Leases now or hereafter entered into that (i) the tenant thereunder, at the option of the Lender, subordinates its lease to the security of this Charge and attorns to and becomes a tenant of the Lender or any purchaser from the Lender in the event of the exercise of a sale remedy by the Lender, for the unexpired residue of the term and upon the terms and conditions of said lease, provided the Lender will agree to enter into non- disturbance agreements on commercially reasonable terms with all such tenants; and (ii) at the request of the Lender, provide as further security specific assignments of Leases hereinafter entered into.

9.12 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, enter into any agreement or document in respect of the Charged Premises (except for leases in accordance with the terms hereof and the Security) which is material to the ownership, value, operation, or use of the Charged Premises unless the same is in the ordinary course of business.

9.13 With respect to any Major Tenant Lease, the Borrower shall not and shall not permit without the prior written consent of the Lender:

(a) cancel or modify any Major Tenant Lease, release the obligations of any lessee thereunder, accept a surrender of a Major Tenant Lease, accept any prepayment of Rents thereunder or consent to any sublet or assignment by the lessee under any Major Tenant lease (except where the provisions of such Major Tenant Lease require the landlord to do so); or

(b) enter into any Major Tenant Lease unless the terms, form and substance of such Major Lease is satisfactory to the Lender, acting reasonably; or

(c) to further assign, mortgage, pledge, hypothecate or otherwise deal with any Major Tenant Lease.

9.14 The Borrower shall do or cause to be done all things necessary to keep in full force and effect all rights, franchises, licences and qualifications necessary or incidental to perform or cause to be performed its obligations contained in this Charge and the Security and to carry on its business pertaining thereto as presently carried on.

9.15 The Borrower shall from time to time to pay or cause to be paid all amounts related to taxes, wages, workers compensation obligations, government royalties, and any other similar amounts relating to the business conducted on the Charged Premises if non-payment thereof may result in an encumbrance (other than a Permitted Encumbrance) against the Charged Premises or any of the assets secured in favour of the Lender by the Security.

9.16 The Borrower shall not, without the prior written consent of the Lender, acting reasonably and promptly, cause or permit any change in the status of the Borrower that results in the representations contained in Subparagraph 8.1(u) or Subparagraph 8.1(v) ceasing to be accurate in all material respects.

9.17 The Borrower covenants, subject to the rights of reorganization herein contained, to continue as a corporation duly organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction and maintain all necessary corporate power and authority to perform or cause to be performed its obligations contained herein and in the Security, to own and operate the Charged Premises and to carry on its business pertaining thereto as presently carried on.

9.18 The Borrower covenants that, unless in respect of a reorganization of the Borrower permitted under Paragraph 18.1(h) or with the consent of the Lender as provided therein, no steps or proceedings will be taken to amend or supersede the articles or bylaws of the Borrower and in any event no steps or proceedings, including any reorganization of the Borrower, will be taken in a manner which would impair or limit the Borrower's or its successor's ability to perform its obligations hereunder or under the Security.

9.19 The Borrower will not enter into any indenture, agreement, lease or other instrument, nor become subject to any trust agreement, charter, by-law, unanimous shareholders agreement or other corporate restriction, which materially adversely affects the Charged Premises.

ARTICLE 10 - TAXES/LIENS

10.1

(a) The Borrower shall pay or cause to be paid, all Taxes together with such other amounts, the failure to pay which would give rise to a lien against the Charged Premises, as and when the same shall fall due and payable (collectively, the "Bills").

(b) With respect to Taxes at the option of the Lender, the Borrower shall pay to the Lender in equal monthly instalments on the first day of each month in each calendar year during the Term, commencing on the first day of the month next following the Interest Adjustment Date, one-twelfth (1/12) of the annual Taxes (or such amount as may be required in order to pay the Taxes as they become due) as reasonably estimated by the Lender; said payments of Taxes shall be paid to the Lender in addition to the instalments of interest due and payable under this Charge, to be deposited upon receipt and held by the Lender in an interest-bearing account for the payment of Taxes, with interest to accrue thereon to the benefit of the Borrower and to be credited in reduction of the amount required to be paid to the Lender for Taxes. The Lender agrees that upon and subject to receipt of monies for Taxes it will remit such monies to the proper municipal offices in payment of Taxes as required from time to time; provided that if any Event of Default shall occur and be continuing, then the Lender, at its sole option, may apply all or any part of any funds held in such account to any amount due hereunder, whether principal, interest or otherwise. The Borrower shall also pay, or cause to be paid, to the Lender before the due date for the payment of Taxes (or next periodic instalment date therefor, as the case may be) any sums in addition to the aforesaid monthly instalments which may be required in order that out of such sums held in trust or escrow by the Lender and such additional sums, the Lender may pay the whole amount of Taxes assessed thereto, on the due date for payment thereof. Notwithstanding the foregoing provisions of this Paragraph 10.1(b), the Borrower acknowledges that the Lender is under no obligation to collect from the Borrower monthly instalments on account of Taxes. In addition, the Borrower acknowledges its obligation to pay all Taxes when due, whether or not the payment of all Taxes are the responsibilities of tenants and whether or not such tenants have remitted the same to the Borrower.

(c) The Lender may, after written notice being given to the Borrower, pay all unpaid and due Taxes, and any amounts, the failure to pay which would give rise to a lien and any amounts so paid by the Lender shall become part of the Principal hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender with interest at the Applicable Rate until paid.

(d) If the Charged Premises or any part thereof are sold or forfeited for nonpayment of Taxes while any sum

remains unpaid hereunder, the Lender may acquire the title and rights of the purchaser at any sale, or the rights of any other person or corporation becoming entitled on or under any such forfeiture, or the Lender may pay, either in its own name or in the name of the Borrower and on the Borrower's behalf, any and all sums necessary to be paid to redeem such land so sold or forfeited, and to revest such lands in the Borrower, and the Borrower hereby nominates and appoints the Lender as agent to pay such monies on the Borrower's behalf and in the Borrower's name, and any monies so expended by the Lender shall become part of the Principal Sum hereby secured and be a charge on the Charged Premises in favour of the Lender and shall be payable forthwith by the Borrower to the Lender and until so paid shall bear interest at the Applicable Rate or in the alternative, the Lender may purchase the Charged Premises at any tax sale of the same.

(e) Notwithstanding anything to the contrary herein contained, the Borrower shall have the right to contest or defend any actions brought to recover, or appeal any judgments recovered against it in respect of any Bills, or other like charges, or any construction or other liens levied or registered against the Charged Premises, by appropriate proceedings diligently conducted in good faith, provided that the Borrower shall have first deposited with the Lender, or otherwise provided to the reasonable satisfaction of the Lender, such security as the Lender acting reasonably may require including, without limitation, security for the payment of such Bills, charges or liens and any costs payable in connection therewith, and further provided that the Lender shall have determined, to its reasonable satisfaction, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall not materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises. Should the Lender at any time thereafter determine, in its reasonable discretion, that any such contest, defence or appeal or any delay or nonpayment of such Bills, charges or liens shall materially prejudice the prior charge or lien of this Charge or the title of the Borrower to the Charged Premises, the Lender may realize upon such security for payment as aforesaid and pay such Bills, charges or liens. Upon termination of such proceedings, the Borrower shall promptly pay or cause to be paid the amount of the Bills, charges or liens and any other costs, fees, interest and penalties as are properly payable upon determination of such proceedings and promptly cause any tax notifications, caveats, liens, certificates of or pertaining litigation or any other form of notice or encumbrance in respect thereof to be promptly discharged from the title to the Charged Premises at the sole expense of the Borrower whereupon all such security deposited or otherwise provided to the Lender and any proceeds from the realization thereof not paid on account of Bills as aforesaid, shall be returned and paid to the Borrower.

(f) The Borrower agrees to and does hereby indemnify the Lender against all claims, demands, costs, damages and expenses which arise in respect of any default, late payment, omission, act or proceeding by the Borrower, under or in respect of this Section 10.1.

(g) If the Lender comes into and for as long as it is in possession of the Charged Premises, the Lender, in its sole discretion, shall be entitled to and shall enjoy all the rights of the Borrower set out in Paragraph 10.1(d) hereof, to the exclusion of the Borrower.

ARTICLE 11 – INSURANCE

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

11.2 During any construction on the Charged Property, the Borrower shall maintain:

(i) Builders' all-risk coverage for 100% of the construction cost with loss payable to the Lender by way of an Insurance Bureau of Canada ("IBC") approved mortgage clause. The policy must cover flood, earthquake, building by-laws, delayed opening, must allow for partial occupancy of the premises and provide for interim loss payments during reconstruction;

(ii) Wrap-Up Liability coverage in an amount not less than $10,000,000 per occurrence;

(iii) Project performance and completion bonds and insurance, including coverage for labour and material bonds; and

(iv) Professional Liability coverage in an amount not less than $10,000,000.

ARTICLE 12 - ENVIRONMENTAL

12.1 The following capitalized terms shall have the following respective meanings:

"Environmental Approvals" means all applicable permits, licences, authorizations, consents, directions or approvals required by Governmental Authorities pursuant to the Environmental Laws with respect to the use, occupation, ownership or operation of the Charged Premises;

"Environmental Laws" means all applicable federal, provincial and municipal laws, by-laws, regulations, executory orders, judgments and protocols, relating in whole or in part, to the environment or its protection, and without restricting the generality of the foregoing, includes without limitation, those laws relating to the manufacturing, processing, use, handling, packaging, labelling, sale, storage, recycling, transportation, treatment, destruction, burial or disposal of Hazardous Substances, employee safety, and the emission, discharge, release, deposit, issuance, spraying, dumping, throwing, pouring, spilling, emptying, placing, leaking, seeping, exhausting or abandonment of Hazardous Substances into the atmosphere, air, surface water, ground water, land surface or subsurface strata and, in each such case, as such Environmental Laws may be amended or supplemented from time to time, and "Environmental Law" means any of them;

"Hazardous Substance" means any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in or the object of any Environmental Law, the presence of which in the environment is in contravention of any Environmental Law; and

"Inspections" means all inspections, evaluations or tests conducted by the Lender or any agent or consultant thereof for the purpose of determining the environmental condition of the Charged Premises, as the Lender may deem appropriate, acting reasonably.

12.2 The Borrower represents and warrants (which representations and warranties shall continue throughout the Term of the Loan)
that:

(a) The condition and use of the Charged Premises is and, to the best of the Borrower's knowledge, any prior use of the same was, in compliance in all material respects with all applicable Environmental Laws;

(b) The Charged Premises is not subject to any judicial or administrative proceedings alleging violation of any Environmental Laws and there are no outstanding orders or proceedings against the Charged Premises from a Governmental Authority responsible for protecting the environment alleging the violation of any Environmental Laws;

(c) To the knowledge of the Borrower, the Charged Premises is not the subject of any investigation by Governmental Authorities having jurisdiction evaluating whether any remedial action is needed to respond to a contravention of any Environmental Laws; and

(d) There is no contingent liability of which the Borrower has knowledge or reasonably should have knowledge in connection with the contravention of any Environmental Laws.

12.3 The Borrower covenants with the Lender:

(a) If not already provided, to provide to the Lender within ninety (90) days of the execution of this Charge, an environmental audit with respect to the Lands, and if an event shall have occurred after the date of this Charge, which the Lender, acting reasonably, believes may have resulted or may result in material adverse change in the environmental condition of the Charged Premises or any part thereof, to provide such further environmental audits as the Lender may require;

(b) To provide notice within fifteen (15) days of either having learned of any enactment or promulgation of any Environmental Laws which may result in any material adverse change in the condition, financial or otherwise, of the Charged Premises;

(c) To defend, indemnify and hold harmless the Lender, its directors, officers, employees, agents and their respective successors and assigns, against any and all loss, cost, expense, claim, liability or alleged liability arising out of any environmental damage occasioned to the Charged Premises contravention of any Environmental Laws;

(d) To, at all times and at its own expense, conduct its business and maintain the Charged Premises in compliance with all Environmental Laws and Environmental Approvals including causing all tenants of the Charged Premises to comply with the same;

(e) If the Borrower:

(i) receives notice from any Governmental Authority having jurisdiction that violation of any Environmental Law or Environmental Approval has been committed by the Borrower or any tenant with respect to the Charged Premises;

(ii) receives notice that any remedial order or other proceeding has been filed against the Borrower or any tenant alleging in respect of the Charged Premises violations of any Environmental Law or requiring the Borrower to take any action in connection with the release of a Hazardous Substance into the environment; or

(iii) receives any notice from a Governmental Authority having jurisdiction in respect of the Charged Premises that the Borrower or any tenant may be liable or responsible for costs associated with a

nuisance or a response to, or clean up of, a release of a Hazardous Substance into the environment or any damages caused thereby;

to provide to the Lender a copy of such notice within ten (10) days of the Borrower's receipt thereof, and thereafter shall keep the Lender informed in a timely manner of any developments in such matters, and shall provide to the Lender such other information in respect thereto as may be reasonably requested by the Lender from time to time and shall proceed to deal with the same diligently and in good faith in order to bring the Charged Premises into compliance to the extent necessary to comply with Environmental Laws;

(f) Unless in existence on the Charged Premises on the date of this Charge, not to use, discharge, transport or install in or upon the Charged Premises any material or equipment containing PCBs or permit any tenant of the Charged Premises to do so and, to the extent in existence on the Charged Premises as of the date of this Charge, to maintain the same in compliance with all Environmental Laws;

(g) To maintain, and to require all occupants of the Charged Premises to maintain in good leak-proof condition all above-ground and underground storage tanks and drums on the Charged Premises;

(h) Not to install asbestos or permit asbestos to be installed in the Charged Premises. With respect to any asbestos present in the Charged Premises on the date of this Charge, the Borrower shall, at its expense, promptly comply with the requirements of Environmental Laws and Governmental Authorities respecting the use, removal and disposal of asbestos; and

(i) To obtain or cause its solicitors to obtain copies of all relevant environmental studies or assessments of the Charged Premises which the Borrower or its solicitors or agents have commissioned or which are in the possession or control of the Borrower, as of the date of this Charge and, to the extent any such assessments or studies are required by the Lender from time to time, to promptly provide same to the Lender upon request and hereby authorizes and directs its solicitors, agents and consultants to promptly release same to the Lender.

12.4 Having due regard to the rights of any tenant of the Borrower, the Lender and its employees and agents shall have the right, and are hereby granted permission by the Borrower, to enter the Charged Premises from time to time, and to have access to the Borrowers' relevant documents and records, in order to conduct Inspections, to determine compliance with Environmental Laws as the Lender, acting reasonably, may deem appropriate. Inspections shall be:

(a) at such times and to such extent as may be reasonable in the circumstances on prior notice to the Borrower if the Lender has reasonable grounds for believing that:

(i) there are, contrary to Environmental Laws or Environmental Approvals, Hazardous Substances in or upon the Charged Premises which have not been disclosed to and approved by the Lender and appropriate Government Authorities; or

(ii) the Borrower is in breach of any environmental representations in this Charge or its covenants in this Article; or

(iii) the Borrower is not in compliance with any Environmental Laws or material Environmental Approvals; and

(b) at any time without prior notice upon the occurrence of an Event of Default which is continuing.

If the Borrower is found not to be in compliance with the Environmental Laws or Environmental Approvals and such failure to comply becomes an Event of Default that is continuing, the Lender may, at its option (but without any obligation to do so) take such actions as are required, acting reasonably, to bring the Charged Premises into compliance, and the costs thereof shall immediately become due and payable to the Lender by the Borrower and shall be secured by the Security.

12.5 The Lender shall not, by virtue of being the chargee under this Charge or the enforcement of its rights contained herein for purposes of the Environmental Laws, be or be deemed to be the owner of, any of the Charged Premises, or to have management, charge, control, occupation or possession of any of the Charged Premises or the businesses of the Borrower, or of any Hazardous Substances located on, upon or within any of the Charged Premises.

12.6 The Borrower hereby covenants and agrees to be responsible for, and to indemnify and hold harmless the Lender and each of its officers, directors, employees, shareholders, all unitholders of any pooled funds under its management and agents and their respective successors and assigns (in this Section, collectively referred to as the "Indemnified Parties") from and against all claims, demands, liabilities, losses, costs, damages and expenses (including, without limitation, reasonable legal fees and all costs incurred in the investigation, pursuing of any claim, or in any proceeding with respect to, defense and settlement of any item or matter hereinafter set out) that the Indemnified Parties may incur or suffer, directly or indirectly as a result of or in connection with:

(a) Any inaccuracy in or breach of the Borrower's representations and warranties relating to the environmental matters contained herein;

(b) The presence of any Hazardous Substance on, upon or within the Charged Premises, or the escape, seepage, leakage, spillage, discharge, emission, release, disposal or transportation away from the Charged Premises of any Hazardous Substance, whether or not there is compliance with all applicable Environmental

Laws and Environmental Approvals;

(c) The imposition of any remedial order affecting the Lands, or any non-compliance with Environmental Laws or Environmental Approvals pertaining to the Charged Premises by any person, including the Borrower, the Lender or any person acting on behalf of the Lender; and

(d) Any diminution in the value or any loss on the disposition of the Charged Premises arising directly or indirectly as a result of the presence on the Lands of any Hazardous Substance, or as a result of the imposition of any remedial order or the breach by any person of any Environmental Law or Environmental Approval.

This indemnity shall survive the satisfaction and release of this Charge and the Security and the payment and satisfaction of all indebtedness hereunder. The benefit of this indemnity may be assigned by the Lender to any successor or assign of the Lender and the Borrower hereby consents to any such assignment.

ARTICLE 13 - ASSIGNMENT OF RENTS AND LEASES

13.1 As further security for the payment of all monies owing and the performance of all obligations to be performed hereunder, the Borrower does, as and by way of security, hereby sell, assign, transfer and set over unto to the Lender all of the Borrower's right, title and interest, both at law and equity, in and to the Lease Rights, to hold and receive the same unto the Borrower with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and enforce payments of the same and enforce performance of the obligations of tenants under the Leases, provided, however, that, subject to the terms of this Charge, the Borrower shall have the full right, so long as no Event of Default has occurred and is continuing, to continue to collect Rents, to take or cause to take all actions as it deems necessary with respect to the Lease Rights, acting as a reasonable lessor.

13.2 It is expressly acknowledged and agreed by the Borrower that nothing contained in this Charge shall oblige the Lender to assume or perform any obligation of the Borrower to any third party in respect of or arising out of the assigned Lease Rights. The Lender may, however, after the occurrence of an Event of Default and while such Event of Default continues, at its option, assume or perform any such obligation as the Lender considers necessary or desirable to obtain the benefit of the Lease Rights, free of any set-off, reduction or abatement, and any money expended by the Lender in this regard shall form part of or be deemed to form part of the indebtedness secured by this Charge and shall bear interest at the Applicable Rate.

ARTICLE 14 - MANAGEMENT AND REPAIR

14.1 The Borrower shall cause the Charged Premises at all times to be professionally maintained, managed and operated and fully and continuously operational during customary business hours, including all uses ancillary or incidental to its operations, at all times, by competent managers and staff of proper background and training, in a first class manner consistent with the management and operation of other properties which are of size, location, use, class, age and type comparable to the Charged Premises, and the Borrower shall obtain the Lender's prior written approval of any manager and any management contract with any manager which may be entered into by the Borrower for the management of the Charged Premises. In addition to any other rights hereunder of the Lender, the Lender shall have the right, acting reasonably, to replace the manager at the expense of the Borrower in the event the management standards are not maintained as required hereunder and the situation is not remedied within thirty (30) days after written notice from the Lender. The Lender acknowledges and approves, as of the date hereof, of the Borrower or a company controlled by the Borrower acting as manager of the Charged Premises provided that the Charged Premises are managed and maintained in accordance with the provisions hereof.

14.2 The Borrower shall promptly repair, maintain, restore, replace, rebuild, keep, make good, finish, add to and put in order, or cause to be so done, the Charged Premises, so that the same shall, at all times, be in good condition and repair and to pay or cause to be paid when due all claims for labour performed and materials furnished therefor. The Borrower shall not commit or suffer any waste of the Charged Premises nor take any action that might invalidate or give cause for cancellation of any insurance maintained in respect of the Charged Premises. No building or other property now or hereafter charged by this Charge shall be removed, or demolished or nor shall the structure of any building be materially altered, redeveloped, retrofitted or renovated, without the prior written consent of the Lender, except that the Borrower shall have the right, without such consent, to remove and dispose of, free from the lien or charge of this Charge, such fixed equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal, and if necessary for the operation of the Charged Premises such equipment shall be replaced with other equipment of a quality comparable to that of the replaced equipment and free from any lien, title retention agreement, conditional sale contract, security agreement or other encumbrance, and by such removal and replacement the Borrower shall be deemed to have subjected such fixed equipment to the lien or charge of this Charge, or, (b) any net cash proceeds received from such disposition shall, at the option of the Lender, be paid over promptly to the Lender to be applied in a manner determined by Lender in its sole discretion toward the payment of any amounts owing hereunder or secured hereby. The Borrower shall notify the Lender promptly of any material damage to or defects in any of the Improvements, and thereafter forthwith shall make or cause to be made such repairs thereto as are required to correct any such damage or defects and return the Charged Premises to a state of condition and repair equivalent to the state of condition and repair required by the provisions of this Charge.

14.3 The Borrower shall comply with, or cause to be complied with, all statutes including without limitation the provisions of the *Construction Lien Act* (Ontario), ordinances and requirements of any Governmental Authority having jurisdiction with respect to the Charged Premises; the Borrower shall complete and pay for, within a reasonable time, any structure at any time in the process of construction on the Charged Premises.

14.4 The Borrower shall permit the Lender or its authorized agents at all reasonable times to enter upon the Charged Premises and inspect same, and if such inspection reveals that any repairs or like actions are necessary, the Lender may give notice to the Borrower requiring the Borrower to repair, rebuild or reinstate the same, or take such other

like action within a reasonable time. Any failure by the Borrower to comply with such notice shall constitute an Event of Default hereunder and the Lender may repair, rebuild or reinstate the Charged Premises at the cost of the Borrower and charge all sums of money determined by the Lender to be properly paid therefor and interest thereon at the Applicable Rate until paid.

ARTICLE 15 - INCREASED COSTS

15.1 In the event that as a result of any application of or any change in or enactment of any applicable law, regulation, treaty or official directive after the date hereof (whether or not having the force of law), or in the interpretation of application thereof by any court or by any governmental or other authority or entity charged with the administration thereof which now or hereafter:

(a) Subjects the Lender to any tax or changes the basis of taxation, or increases any existing tax, on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Charge (except for taxes on the overall net income of the Lender or capital of the Lender imposed by the Government of Canada or any political subdivision thereof or by the jurisdiction in which the principal or lending office of the Lender is located); or

(b) Imposes, modifies or deems applicable any special requirements against assets held by, or deposits in or for the account of or any other acquisition of funds by the Lender or imposes on the Lender a requirement to maintain or allocate capital or additional capital in relation to the Loan; or

(c) Imposes on the Lender any other condition with respect to this Charge; or

(d) Renders any portion of this Charge illegal or unenforceable;

and the result of any of the foregoing is to increase the cost to the Lender, or reduce the amount of principal, interest or other amount received or receivable by the Lender hereunder or its effective return hereunder in respect of making or maintaining the Loan hereunder or to reduce the payments receivable by the Lender in respect of the Loan by an amount which the Lender deems to be material, the Lender shall promptly give written notice thereof to the Borrower setting out in reasonable detail the facts giving rise to and a summary calculation of such increased costs or reduced payments, and the Borrower shall forthwith pay to the Lender upon receipt of such notice that amount which will compensate the Lender for such additional cost or reduction in income (herein referred to as "Additional Compensation"). Upon the Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section, the Lender shall promptly so notify the Borrower. The Borrower shall forthwith pay to the Lender upon receipt of such notice such Additional Compensation calculated on the date of demand. The Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section are then applicable notwithstanding that the Lender has previously been paid any Additional Compensation. The Lender shall endeavour to limit the incidence of any such Additional Compensation, including seeking recovery for the account of the Borrower, by appealing any assessment at the expense of the Borrower upon the Borrower's request.

15.2 All payments made by the Borrower to the Lender will be made free and clear of all present and future taxes, withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by Applicable Law and are made, the Borrower shall, as a separate and independent obligation, pay to the Lender all additional amounts as shall fully indemnify the Lender from any such taxes, withholding or deduction. Provided, however, that the Borrower shall have no obligation to pay any withholding or like tax which may be exigible, incurred or required as a result of the Lender being a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

15.3 If the result of any law, regulation, treaty or official directive or request or any change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) is such that it is or will become (other than as a result of some positive action of the Lender, including any participation or syndication hereof by the Lender) unlawful for the Lender to make, fund or allow to remain outstanding all or part of the Loan, or to carry out all or any of its other obligations under this Charge and/or the Security or receive interest or any fee at the Applicable Rate, then in such case:

(a) The Lender may give written notice to the Borrower of such law, regulation, treaty or official directive or request (whether or not having the force of law) or such change in or any introduction thereof or change in the interpretation or application thereof or compliance by the Lender with the same (including, without limitation, those relating to taxation, reserve requirements, capital adequacy or other banking or monetary controls) which such notice shall certify that such law, regulation, treaty, official directive or request is generally applicable to all other borrowers from the Lender with any accommodation similar to that herein provided; and

(b) The Borrower shall prepay the Indebtedness on such date and to such extent as the Lender shall certify to be necessary to comply with the relevant law or change described above;

provided, however, that should the Loan become unlawful, the Lender, without prejudice to its rights to require repayment and without any obligation on its part, will consider other means of funding the Loan which would not be unlawful, would allow the Lender to carry out its obligations in respect of the Loan and would enable the Lender to receive interest at the Applicable Rate, provided always, notwithstanding the foregoing, the Lender is not obligated to provide alternate funding.

ARTICLE 16 - OBTAINING AND MAINTAINING SECURITY

16.1 Regardless of whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Borrower or otherwise and in addition to any other amounts provided for herein or otherwise

permitted by Applicable Law to be secured hereby, except as herein otherwise provided, the following are to be secured hereby and shall be a charge on the Charged Premises, together with the interest thereon at the Applicable Rate, and all such monies shall be repayable to the Lender, on demand, except as herein otherwise provided:

(a) All reasonable and properly chargeable solicitor's, inspector's, valuator's, consultant's, architect's, engineer's, surveyor's and appraiser's fees and out-of-pocket expenses:

(i) for drawing and registering this Charge and the Security and financing statements in connection therewith, and attending to advances hereunder;

(ii) for examining the Charged Premises and the title thereto up the date hereof;

(iii) for making and maintaining this Charge as a registered charge on the Charged Premises and maintaining the Security (including the registration and filing of renewals);

(iv) for the preparation of this Charge, the Security and any related documents and in exercising or enforcing or attempting to enforce or advising the Lender in respect of defaults hereunder or in pursuit of any right, power, remedy or purpose hereunder or subsisting at law;

(v) reasonable allowance for the time, work and expenses of the Lender or of any agent of the Lender in connection therewith; and

(b) All reasonable sums which the Lender may from time to time advance, expend, incur or suffer hereunder:

(i) for insurance premiums, Bills, Taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the Charged Premises;

(ii) in maintaining, repairing, restoring or completing construction of the Charged Premise;

(iii) in inspecting, leasing, managing or improving the Charged Premises as permitted hereunder, including the price or value of any goods of any sort or description supplied to be used on the Charged Premises as permitted hereunder; and

(c) Without limiting the generality of any of the foregoing, the then current reasonable fee of the Lender and/or its solicitor for the following matters:

(i) executing any cessation or discharge of this Charge, notwithstanding that said cessation or discharge may have been prepared by the Borrower;

(ii) entering into an agreement to amend the interest rate or any other provision in the Charge;

(iii) handling any dishonored cheque;

(iv) preparing an amortization schedule showing the principal and interest components of payments due under this Charge;

(v) the cost of completing a Phase I & II Environmental Audit and such other environmental audits as the Lender may require in its discretion;

(vi) such other administrative matters as the Lender may perform with regards to the Charge or with regards to any collateral security, as permitted by the Commitment;

(vii) the fee charged by the Lender's insurance consultant to review the Borrower's policy of insurance for the subject lands including business interruption insurance if required by the Lender; and

(viii) the execution and delivery of any consents, postponements, acknowledgments or any other documents that may be required from the Lender, whether from the Borrower and/or any governmental authorities and/or public/private utilities.

16.2 If any action or proceeding be commenced (except an action to foreclose this Charge or to collect the money that is secured hereby) in which the Lender becomes a party or participant by reason of being the holder of this Charge or the indebtedness secured hereby, all sums paid by the Lender for the expense of so becoming a party or participating (including all reasonable and properly chargeable legal costs) shall, on written notice, be paid by the Borrower, together with interest thereon at the Applicable Rate from the dates of payment of such sums by the Lender, and shall be a lien and charge on the Charged Premises, prior to any right or title to, interest in, or claim upon the Charged Premises subordinate to the lien and charge of this Charge, and shall be deemed to be secured by this Charge, and that in any action or proceeding to foreclose this Charge, or to recover or collect the indebtedness secured hereby, provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

ARTICLE 17 - CONDEMNATION AWARDS

17.1 The Borrower shall notify the Lender promptly upon it being aware of any and all awards or payments ("Condemnation Award(s)") including interest thereon, and the right to receive the same (save for any portion of any such Condemnation Award paid for remedial purposes and which is actually used for such purpose) which may be made with respect to the Charged Premises, or any part thereof, as a result of:

(a) Any condemnation, eminent domain, compulsory acquisition, expropriation or like procedures

("Condemnation"), partial or complete, including any sidewalk or lane; or

(b) The imposition, and enforcement, of any restriction, regulation or condition to meet any building or development guideline for development or restriction of or by any municipality or other competent authority; or

(c) Any other material injury to or decrease in the value of the Charged Premises by any lawful regulation or any governmental authority having jurisdiction;

(any matter referred to in (a), (b) or (c) above being hereinafter called an "Incident of Expropriation") to the extent of all amounts which may be secured by this Charge at the date of receipt of any such Condemnation Award by the Borrower. Notwithstanding the occurrence of any Incident of Expropriation, the Borrower shall continue to pay interest at the Applicable Rate on the Principal Sum. The Borrower does hereby change, assign, set over as transfer to the Lender, as security for the repayment of all Indebtedness.

17.2 Any Condemnation Award received by the Lender shall be held by the Lender as part of the security for the Loan subject to application as provided in this Article 17. Pending such application, such amounts received shall be held and invested by the Lender, acting reasonably. If at any time an Event of Default has occurred and is continuing, the Lender may, at its option, apply such amounts in reduction of the amounts owing hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2, in the event that any Incident of Expropriation shall occur which, in the reasonable opinion of the Lender, would materially and adversely affect the security of the Charge or any other Security after the application of any Condemnation Award pursuant to Section 17.1 hereof, the Lender may, at its option, declare such Incident of Expropriation to be an Event of Default and be entitled to exercise any and all rights and remedies available to it hereunder at law or in equity.

ARTICLE 18 - EVENTS OF DEFAULT

18.1 The whole of the Principal Sum together with interest thereon at the Applicable Rate, interest on overdue interest and any amounts payable pursuant to Article 6, and all other amounts secured hereby shall, at the option of the Lender, subject to Section 18.2 hereof, become due and payable and all powers conferred on the Lender herein and hereby shall become exercisable, in like manner to all intents and purposes as if the time herein mentioned for payment of such Principal monies had fully come and expired, if specifically provided for in this Charge, or if any of the following events shall occur (the occurrence of any such event together with the expiry of the applicable cure period, if any, and any other occurrence specifically provided for herein as an Event of Default being collectively referred to as an "Event of Default"):

(a) Upon default in payment of any regularly schedule instalment of interest beyond the date such payment is due and payable; or

(b) Upon default in payment of the Indebtedness due and owing on the Maturity Date; or

(c) Upon default in payment of any Indebtedness (other than an instalment of interest and upon maturity) due hereunder within five (5) Business Days after written notice thereof is provided by the Lender; or

(d) Save as otherwise provided for in subparagraphs (a), (b) and (c) hereof or otherwise specifically provided herein, upon any default in the performance of any covenant or obligation of the Borrower hereunder within fifteen (15) days after written notice thereof is provided by the Lender, provided that if such default is curable and the nature of such default is such that the exercise of reasonable diligence of more than fifteen (15) days is required to cure such default, and if such default in the Lender's reasonable discretion does not jeopardize or adversely effect the security interest of the Lender hereunder or adversely affect the Borrower or its ability to perform its obligations hereunder or under the Security or adversely affect the Charged Premises, the Lender will not, for a further sixty (60) days so long as no other Event of Default has occurred, enforce its remedies in respect of such default while and so long as during such time the Borrower is actively continuing to diligently and in good faith cure such default; or

(e) If at any time during the Term there is a breach of any representation or warranty contained herein or at any time during the Term if any representation or warranty contained herein is no longer true or accurate or becomes untrue or inaccurate for any reason and provided the same can be rectified, and the same is not rectified within thirty (30) days after written notice thereof is provided by the Lender; or

(f) Upon the assignment by the Borrower to any other party of the whole or a part of the rents, income or profits arising from the Charged Premises, without the written consent of the Lender; or

(g) The occurrence of an Event of Insolvency; or

(h) If without the prior written consent of the Lender, in its sole and absolute discretion:

(i) the Borrower transfers, sells, conveys, or otherwise disposes of all or any part of the Charged Premises, or any interest therein (other than by way of Leases), whether legal or beneficial or enters into any transaction or series of transactions where all or any part of the Charged Premises becomes the property of another person, whether through reorganization, amalgamation, merger, consolidation or otherwise, or if there is any change in the legal or beneficial interest, in whole or in part, of the Charged Premises; or

(i) If, without the prior written consent of the Lender, in its sole and absolute discretion:

(i) there is any change in the Borrower's corporate control or change in the Borrower's effective control

existing as of the date of this Charge; or

(ii) the Borrower creates, permits or suffers to exist any mortgage, pledge, charge, loan, assignment, hypothecation, security interest or other encumbrance attaching the Charged Premises other than this Charge, the Security and the Permitted Encumbrances; or

(j) Upon default by or non-compliance of the Borrower or any Guarantor(s), or any others bound by or acknowledging to be bound by the terms of this Charge, with respect to any of the provisions of the Security or the Permitted Encumbrances; or

(k) If the Charged Premises are abandoned; or

(l) Failure by the Borrower to fulfil, complete or comply with any undertakings delivered by the Borrower to Lender in connection with the Loan in accordance with the terms of such undertakings; or

(m) Upon any breach, default, non-observance occurring or being alleged, charged or claimed against the Borrower as lessor under any lease or as sublessor under any sublease of the Charged Premises and the Borrower is not diligently proceeding to rectify any such breach, default, non-observance or non-performance or defend any allegations, charges or claims of the same; or

(n) If this Charge, or any of the Security, shall fail to constitute a legal, valid, binding and enforceable first charge, first assignment or first security interest, each enforceable in accordance with its terms, subject only to Permitted Encumbrances; or

(o) If in the reasonable opinion of the Lender there occurs an event which has a material adverse effect on the financial condition or operation of the Borrower, the Charged Premises, this Charge, the Security or the ability of the Borrower to pay the Indebtedness or to perform its obligations hereunder or under the Security and which cannot be rectified by the Borrower within a reasonable period of time.

18.2 Save as otherwise specifically provided, an Event of Default hereunder or under any Security shall not have occurred or be deemed to have occurred until the expiration of any applicable notice period, if any, called for in this Charge or in such Security within which the Borrower may remedy such default. In any event, if in the opinion of the Lender, an event has occurred which with the passing of time, the giving of notice or otherwise would constitute an Event of Default and as a result of which the Charged Premises or the property assets and undertaking subject to the Security is materially at risk, the Lender may take such action or exercise such remedies as may be appropriate without notice to the Borrower or the expiry of any cure period.

ARTICLE 19 - REMEDIES

19.1 If an Event of Default has occurred hereunder and is continuing (or if the Lender exercises its rights pursuant to Section 18.2 hereof before the occurrence of an Event of Default), then at any time thereafter, but subject always to the waiver thereof by the Lender, the Lender may:

(a) Declare the Indebtedness to be immediately due and payable and proceed to exercise any and all rights hereunder or under the Security or any other rights available to it under any other document or instrument or at law or in equity including without limitation, the drawdown of any letter of credit held by the Lender;

(b) Commence legal action to enforce payment of the Indebtedness or performance of the obligations by the Borrower to the Lender;

(c) At the expense of the Borrower, when and to such extent as the Lender deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or in the Security, and the reasonable cost thereof with interest thereon at the Applicable Rate until paid, shall immediately become due from the Borrower to the Lender after demand by the Lender upon the Borrower therefor;

(d) Pay or discharge any mortgage, encumbrance, lien, adverse claim or charge that may exist or be threatened against the Charged Premises; in any such case, the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(e) Send or employ any inspector or agent to inspect and report upon the value, state and condition of the Charged Premises and may employ a lawyer to examine and report upon the title to the same;

(f) Immediately take possession of all of the Charged Premises or any part or parts thereof by action or otherwise, with power, among other things, to exclude the Borrower, to enforce the Borrower's rights, to preserve and maintain the Charged Premises, to repair, alter or extend the Charged Premises, to lease the Charged Premises, to complete construction and development of the Charged Premises, to operate and manage the Charged Premises and to collect or receive rents, income and profits of all kinds (including taking proceedings in the name of the Borrower for that purpose) and pay therefrom all reasonable expenses and charges of maintaining, preserving, protecting and operating the Charged Premises (payment of which may be necessary to preserve or protect the Charged Premises), and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own moneys and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof, and all sums advanced or expended shall be added to the Principal outstanding and shall bear interest at the Applicable Rate;

(g) On default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice, sell and dispose in the Charged Premises with or without entering into possession of the same and with notice to such persons and in such manner and form and within such terms as provided under Part III of the *Mortgages Act* (Ontario), as amended; and all remedies available may be resorted to and all rights, powers and privileges granted or conferred upon the Lender under and by virtue of any statute or by this Charge may be exercised and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made in the Charged Premises; and the Lender may sell, transfer and convey any part of the Charged Premises on such terms, including on credit for all or part of the consideration, (provided the Borrower shall not be accountable for any default in respect of the credit), secured by contract or agreement for sale, or charge, or otherwise, as shall appear to the Lender most advantageous and for such prices as can reasonably be obtained therefor in the circumstances; and in the event of sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer, charge, or otherwise, the Lender is not to be accountable for or charged with any monies until the same shall be actually received in cash or received by a take-back charge; and sales may be made from time to time of parts of the Charged Premises to satisfy interest and leaving the Principal or part thereof to run with interest at the Applicable Rate; and the Lender may make any stipulations as to title or evidences or commencement of title or otherwise as the Lender shall deem proper and may buy or rescind or vary any contract for sale; and on any sale or resale, the Lender shall not be answerable for loss occasioned thereby; and for any of such purposes the Lender may make and execute all arrangements and assurances that the Lender shall deem advisable or necessary;

(h) With respect to the Leases:

(i) to demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Borrower, any proceeding which may be, in the opinion of the Lender or its counsel, expedient for the purpose of collecting the Rents or for securing the payment thereof or for enforcing any of the Borrower's rights under the Leases;

(ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent and any settlement arrived at shall be binding upon the Borrower;

(iii) to enter upon the Lands by its officers, agents or employees for the purpose of collecting the Rents;
(iv) to receive, enjoy or otherwise avail itself of the Lease Rights; and

(v) on behalf of the Borrower to alter, modify, amend or change the terms of Leases; to terminate Leases, to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

(i) With or without taking possession of all or any part of the Charged Premises, sell, lease or otherwise dispose of the whole or any part of the Charged Premises, as agent for the Borrower and not the Lender, and in exercising the foregoing power, the Lender may, in its absolute discretion:

(i) sell, lease or otherwise dispose of the whole or any part of the Charged Premises by public auction, public tender with notice, or by private contract (in the name of or on behalf of the Borrower) or otherwise, with such notice, advertisement or other formality as is required by law;

(ii) make and deliver to the purchaser good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale once effected shall be a perpetual bar, both at law and in equity, to the Borrower and all those claiming an interest in the Charged Premises by, from, through or under the Borrower making any claim against the purchaser of the Charged Premises;

(iii) grant, rescind, vary or complete any contract for sale, lease or options to purchase or lease, or rights of first refusal to purchase or lease the whole or any part of the Charged Premises, for cash or for credit, with or without security being given therefor, and on terms as shall appear to be most advantageous to the Lender (including a term that a commission be payable to the Lender or a related corporation in respect thereof) and if a sale is on credit, the Lender shall not be accountable for any moneys until actually received;

(iv) make any stipulation as to title or conveyance or commencement of title;

(v) re-sell or re-lease the Charged Premises or any part thereof without being answerable for any loss occasioned thereby; and

(vi) make any arrangements or compromises which the Lender shall think expedient in the interest of the Lender and to assent to any modification of this Charge, and to exchange any part or parts of the Charged Premises for any other property suitable for the purposes of the Lender on such terms as the Lender considers expedient, either with or without payment of money for equality or exchange or otherwise;

(j) Take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

(k) To borrow or raise money on the security of the Charged Premises or any part thereof in priority to this Charge or otherwise, for the purpose of the maintenance, preservation or protection of the Charged Premises or any part thereof or for carrying on all or any part of the business of the Borrower relating to the

Charged Premises;

(l) Take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Charge includes a manager and a receiver and manager, and hereafter, the "Receiver") of all or any part of the Charged Premises;

(m) By instrument in writing appoint, with or without taking possession, any person to be a Receiver of the Charged Premises or of any part thereof and may remove any Receiver so appointed and appoint another in his stead, with all fees and costs related thereto being the Borrower's obligations; and the following shall apply in respect of any such Receiver so appointed:

(i) the Lender may from time to time fix the remuneration of the Receiver who shall be entitled to deduct that same out of the revenue from the Charged Premises or the proceeds thereof;

(ii) the Receiver shall, to the fullest extent permitted by law, be deemed the agent or attorney of the Borrower for all purposes and the Lender shall not be in any way responsible for any actions other than as caused by gross negligence, willful misconduct or fraud, of any Receiver, and the Borrower hereby agrees to indemnify and save harmless the Lender from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Lender may hereafter suffer, incur or be required to pay as a result, in whole of in part, of any action taken by the Receiver or any failure of the Receiver to do any act or thing other than as are caused by gross negligence, willful misconduct or fraud;

(iii) the appointment of the Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of the Receiver or the termination of any such Receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Lands or any part thereof;

(iv) the Receiver may exercise or pursue any other remedy or proceeding which the Lender is entitled as the holder of the Charge authorized or permitted hereby or by law or in equity in order to enforce the security constituted by this Charge;

(v) and for the purposes above, the Borrower hereby irrevocably empowers the Receiver so appointed as its attorney to execute deeds, transfers, leases, contracts, agreements or other documents on its behalf and in its place (and the same shall bind the Borrower and have the same effect as if such deeds were executed by the Borrower) and to affix the Borrower's seal, if necessary, or a duplicate thereof to any of the same. On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds as part of the Secured Property; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt; and

(vi) save as to claims for accounting under paragraph (o) below, the Borrower hereby releases and discharges the Lender and the Receiver from every claim of every nature, whether resulting in damages or not, which may arise or be caused to the Borrower by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or the Receiver under the provisions of this paragraph unless such claim be the direct result of dishonesty or gross neglect;

(n) The Lender may at any time and from time to time terminate any receivership by notice in writing to the Borrower and to the Receiver;

(o) The Receiver shall account for all monies received in respect of the Charged Premises or any part thereof, and shall pay, out of such monies received, subject to the further direction of the Lender in its discretion, the following in the order specified:

(i) the Receiver's remuneration;

(ii) all payments reasonably made or incurred by the Receiver in connection with its receivership;

(iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Charge, and all Bills, Taxes, insurance premiums and every other proper expenditure reasonably made or incurred by the Receiver in respect to the Charged Premises or any part thereof; and

(iv) all payments to the Lender of all interest due or falling due hereunder and the balance to be applied upon Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Borrower or other persons entitled thereto; and

(p) On its own account or through a Receiver and whether alone or in conjunction with the exercise of all or any

other remedies contemplated hereby, shall have the right, at any time, to notify and direct any account debtor to make all payments whatsoever to the Lender and the Lender shall have the right, at any time, to hold all amounts received from any account debtor and any proceeds thereof as security for the Indebtedness; any payments received by the Borrower from and after the security hereby constituted becomes enforceable, shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender, be turned over to the Lender not later than the next Business Day following the day of their receipt.

ARTICLE 20 - DEFAULT UNDER SECURITY, PARAMOUNTCY DISCHARGE AND RENEWAL

20.1 Payments of principal and interest made under and pursuant to the terms of the Security shall constitute payment hereunder and vice versa and default in the payment of principal and interest under the Security shall constitute default hereunder and vice versa. Default in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained in the Security shall entitle the Lender to exercise all or any of the rights or remedies provided herein and the occurrence of and Event of Default hereunder or in compliance with any of the conditions, covenants, undertakings, provisions and stipulations contained herein shall entitle the Lender to exercise all or any of the rights or remedies provided in the Security. The occurrence of an Event of Default hereunder shall constitute an Event of Default under the Security and vice versa.

20.2 The cancellation of or any other dealing with any Security (other than foreclosure thereof) shall not release or affect this Charge, and the taking of this Charge, or the cancellation of or any other dealing with, or proceeding under (other than foreclosure hereunder), this Charge, shall not release or affect any Security:

(a) The Lender may at any time and from time to time release any part or parts of the Charged Premises or any other Security or any surety for payment of all or any part of the monies hereby secured or may release the Borrower or any other person from any covenant or other liability to pay the Principal Sum and interest and all other monies secured hereby, or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Lender, and without thereby releasing any other part of the Charged Premises, or any other Security or covenants herein contained, it being especially agreed that notwithstanding any such release, the Charged Premises, the Security and the covenants remaining unreleased shall stand charged with the whole of the monies hereby secured;

(b) In the event that the monies advanced hereunder are applied to payment of any charge or encumbrance, the Lender shall be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party or parties so paid whether such charge or encumbrance has or has not been discharged; and the decision of the Lender as to the validity or amount of any advance or disbursement made under this Charge or of any claims so paid, shall be final and binding on the Borrower; and

(c) The Lender shall not be charged with any monies receivable or collectible out of the Charged Premises or otherwise, except those actually received by or on behalf of the Lender and all revenue of the Charged Premises received or collected by the Lender from any source other than payment by the Borrower may, at the option of the Lender, be retained in a separate account to be used in, maintaining, insuring or improving the Charged Premises to the extent required for such purpose, in the opinion of the Lender, acting reasonably, or in payment of Taxes or other liens, charges or encumbrances against the Charged Premises, or applied in reduction of the amounts owing hereunder.

20.3 Subject to Section 6.1 hereof, upon payment of all amounts secured by this Charge, the Borrower shall be entitled to receive and the Lender shall provide a discharge of this Charge and the Security within a reasonable period of time after the request therefor. The Lender shall have a reasonable time after such payment within which to prepare and execute such discharge and all reasonable legal and other expenses for the preparation, execution and registration of such discharge and/or documents, as the case may be, shall be borne by the Borrower.

20.4 All payments made pursuant to Section 20.3 shall be made to and received by the Lender prior to 1:00 p.m. on the date due or

the next succeeding Business Day in the event the date due is not a Business Day; provided such extension of time shall be included for the purposes of computation of interest.

ARTICLE 21 - NO MERGER OR WAIVER OF LENDER'S RIGHTS

21.1 It is further understood and agreed that this Charge and the Security shall stand as a continuing security for repayment of the Loan, including, all advances made thereunder together with all interest, damages, costs, charges and expenses which may become due and payable to the Lender in respect of or in connection with the Loan or any portion thereof, notwithstanding any fluctuation or change in the amount, nature or form of the Loan or in the obligations now or hereafter representing the Loan or any portion thereof or in the names of the obligors or any of them.

21.2 The rights of the Lender arising under this Charge shall be separate, distinct and cumulative and, except as expressly provided herein, none of them shall be in exclusion of the other and no act of the Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

21.3 The giving and taking of this Charge shall in no way merge, waive, prejudice, suspend or affect any of the rights or remedies of the Lender under any Security which may be given or which may have been or may hereafter be given in respect of the Principal Sum hereof, interest and other monies secured by this Charge, or any part thereof, or under the Security and all rights and remedies which the Lender now has or may hereafter have against any one or more persons, are hereby preserved.

21.4 The taking of a judgment or judgments under any of the covenants or obligations herein or under any Security shall

not operate as a merger of the covenants of the Borrower or affect the Lender's right to interest at the Applicable Rate on any monies due or owing to the Lender during the continuance of this Charge, under any of the covenants herein contained or on any judgment to be recovered thereon.

21.5 The covenant of the Borrower to pay interest shall not merge in any judgment in respect of any covenant or obligation of the Borrower under this Charge or any Security and such judgment shall bear interest at the Applicable Rate until such judgment and all interest thereon have been paid in full.

21.6 Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the rights resulting therefrom.

21.7 No extension of time given by the Lender to the Borrower or anyone claiming under the Borrower, shall in any way affect or prejudice the rights of the Lender against the Borrower or any person liable for payment of the monies hereby secured.

ARTICLE 22 - FINANCIAL DATA

22.1 The Borrower shall provide or cause to be provided promptly to the Lender full and complete information about the financial condition and operations of the Charged Premises, including a comprehensive rent roll of all space in the Charged Premises, about the financial condition of the Borrower and any Guarantor(s) and such other information which the Lender may reasonably require from time to time, and the Lender shall have the right to examine the books and records of the Borrower relating to the Charged Premises at reasonable times and upon reasonable prior notice.

22.2 Without limiting the foregoing, the Borrower covenants and agrees to provide or cause to be provided to the Lender audited financial statements together with operating statements pertaining to the Charged Premises and such other financial information the Lender may reasonably require, (a) in the case of audited financial statements, within ninety (90) days of the end of each fiscal year of the Borrower (or such other time as may reasonably be required by the Lender), and (b) with respect to operating statements for the Charged Premises, within thirty (30) days of the end of each quarter of each calendar year. The audited financial statements are to be prepared by a nationally recognized firm of chartered accountants and shall include a balance sheet, and a detailed statement of income and expenditures and supporting notes and schedules. The operating statements shall contain a certificate by a senior officer of the Borrower as to the contents and preparation thereof, and shall include detailed statements of income, expenditures results of operation and such other matters relating to the operation of the Charged Premises as the Lender may reasonably require. In the event applicable, the Borrower shall provide the Lender with copies of all proxy statements, reports and information circulars that the Borrower makes available to its shareholders and copies of all regular and periodic reports which the Borrower may file with any securities commission or any other Governmental Authority.

22.3 The Borrower shall provide or cause to be provided to the Lender, or as the Lender may direct, a comprehensive list of all current tenants and rentals of space in the Charged Premises during the Term, which list shall disclose, without limitation, the name of each tenant, the duration of its term, renewal options, if any, and the term thereof, the rental being paid, the last date on which rental was paid and whether such tenancy is in good standing. Such list shall contain an endorsement by an officer of the Borrower as to being complete and accurate.

22.4 All statements, reports and other documents required to be provided hereunder shall be prepared in a manner acceptable to the Lender, in its reasonable discretion.

ARTICLE 23 - NOTICE

23.1 Unless otherwise provided herein, any demand, notice or communication given or required to be given to a party hereunder shall be in writing and shall be personally delivered or given by transmittal by telecopy or facsimile transmission addressed to the respective parties at its address or telecopy or facsimile number set forth below or to such other address or telecopy or facsimile number as such party may designate by notice in writing to the other party hereto:

(a) If to the Borrower, at the address for service set out in the electronic Charge to which this schedule is attached; and

(b) If to the Lender, at the address for service set out in the electronic Charge to which this schedule is attached.

Any demand, notice or communication made by or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and, if made or given by telecopy or by facsimile, on the first day other than a Saturday, Sunday or a statutory holiday in Ontario, on which Schedule I banks are open for commercial business in Toronto, Ontario, following the transmittal thereof.

ARTICLE 24 - GENERAL

24.1 If any provision of this Charge or the application thereof to any circumstances shall be held to be invalid or unenforceable, it shall be deemed severed herefrom and the remaining provisions of this Charge, or the application thereof to other circumstances, shall not be affected thereby and shall be held valid and enforceable to the full extent permitted by law. In particular, and without limiting the generality of the foregoing, to the extent any and all amounts due pursuant to Article 6 hereof may be deemed to be in excess of what is permissible by law, any such excess shall be deemed not to be due under this Charge.

24.2 Wherever used in this Charge, unless the context clearly indicates a contrary intent as unless or otherwise

specifically provided herein, the word "Borrower" shall mean "Borrower and/or subsequent owner or owners of the Charged Premises", the word "Lender" shall mean "Lender or any subsequent holder or holders of this Charge".

24.3 The descriptive headings of the several subparagraphs or paragraphs or sections or articles of this Charge are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

24.4 Wherever the singular number or masculine gender is used in this Charge, the same shall be construed as including the plural and feminine or a body corporate, respectively, and vice versa, where the fact or context so requires; and the successors and assigns of any party executing this Charge are bound by the covenants, agreements stipulations and provisos herein contained. The covenants, agreements stipulations and provisos herein stated shall, except as otherwise limited hereby, be in addition to those granted or implied by statutory law.

24.5 This Charge shall be construed and enforceable under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts sitting at Toronto, Ontario.

24.6 The Borrower shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Lender may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Charge and the priority accorded to them by law or under this Charge.

24.7 If any of the forms of words contained herein are also contained in Column 1 of Schedule "B" of the Short Forms of Mortgages Act (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column 2 of Schedule "B" of the said Act distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* (Ontario) were still in full force and effect. The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded from the terms of this Charge.

24.8 This Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Lender for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and performance of the Borrower's other obligations under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Lender representing all or any part of the indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

24.9 This Charge is given as collateral security to the Commitment.

24.10 In the event of conflict between the Commitment and the terms of this Charge, the provisions of the Commitment shall prevail; provided that any provision herein contained that is not contained in the Commitment and vice versa shall not in and of itself be considered to be inconsistent or in conflict.

ARTICLE 25 – CONDOMINIUM PROVISIONS

25.1 The Borrower covenants and agrees that in the event that the security for the within Charge shall be or shall become a condominium unit(s) the following provisions shall apply.

(i) the Borrower does hereby assign to the Lender all of its rights to vote or consent in the affairs of the Condominium Corporation having jurisdiction over the subject lands and the Lender, may at its option, exercise the right of an owner of a condominium unit to vote or consent in the affairs of the Condominium Corporation in the place and stead of such owner, without in any way consulting the owner as to the manner in which the vote shall be exercised or not exercised, and without incurring any liability to the owner or anyone else because of the manner in which such vote or right to consent in the affairs of the Condominium Corporation was exercised.

(ii) the Borrower shall pay promptly, when due, any common expenses, assessments, instalments or payments due to the Condominium Corporation.

(iii) the Borrower shall observe and perform the covenants and provisions required to be observed and performed under or pursuant to the provisions of the *Condominium Act* (Ontario), all amendments thereto, and any legislation passed in substitution thereof, and the declaration and by-laws of the Condominium Corporation and any amendments thereto.

(iv) Where the Borrower defaults in the Borrower's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment of payment due to the Condominium Corporation, upon breach of any of the foregoing covenants or provisions in this paragraph contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Lender, at its option and without notice to the Borrower, may deem such default to be a default under the terms of this Charge and proceed to exercise its rights therein and the Lender shall be entitled at its option to pay all common expense amounts as they come due and these amounts so paid together with legal fees shall form part of the Indebtedness.

ARTICLE 26 – CONSTRUCTION LOAN PROVISIONS

In the event that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Charged Premises, the parties hereto covenant and agree that the following conditions shall apply:

26.1 All construction on the Charged Premises shall be carried out by reputable contractors having experience which is commensurate to nature and size of the project to be constructed, which contractors must be prior approved by the Lender in writing, such approval not to be unreasonably withheld.

26. 2 The construction of the building and structures located on the Charged Premises have been commenced and shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Lender and to the satisfaction of all governmental and regulatory authorities having jurisdiction.

26.3 Provided that should construction of the project on the Charged Premises cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Borrower excepted), for a period of ten (10) consecutive days (Saturdays, Sundays and Statutory holidays excepted), then, at the option of the Lender, this Charge shall immediately become due and payable. In the event that construction does cease, then the Lender shall have the right, at its sole option, to assume complete control of the construction of the said project in such manner and on such terms as it deems advisable. The cost of completion of the said project by the Lender and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Lender. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein provided for and shall form part of the principal sum herein and the Lender shall have the same rights and remedies to collection of principal and interest hereunder or at law.

26.4 At all times there shall be sufficient funds unadvanced under this Charge and retained by the Lender to complete the construction and/or renovation of the project on the Charged Premises and as may be necessary to retain the Lender's priority with respect to any deficiency in the holdbacks required to be retained by the Borrower under the *Construction Lien Act* (Ontario).

26.5 This Charge will be advanced in stages as construction upon the Charged Premises proceeds or as the conditions as enumerated by the Commitment are complied with.

26.6 All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Lender with respect to the said project and the progress thereof, whose fees and costs shall be for the account of the Borrower regardless of by whom such person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of all authorities having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Charged Premises. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building.

26.7 The Borrower shall pay to the Lender on each occasion when an inspection of the Charged Premises is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Lender may charge from time to time for each such inspection and the Lender's solicitors shall be paid their reasonable fees and disbursements for each sub-search and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Lender shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.

26.8 The Borrower agrees to indemnify and hold the Lender harmless from any and all claims, demands, sums of money, debts, covenants, bonds, accounts, actions, causes of action, rights, obligations and liability of every kind whatsoever which arise out of claims against the property under the *Construction Lien Act* (Ontario) and that any liens for work and/or supplies that are registered against the Borrower's interest in the property will be promptly discharged within seven (7) days from the date of registration of the lien. The Lender may, but is not required to, deal with the lien claimant and pay the lien claim into court pursuant to the provision of the *Construction Lien Act* (Ontario) for the purpose of vacating the lien from title to the property. The Borrower agrees to be liable for all costs, claims, amounts and fees including, without limitation, all legal fees (on a solicitor and his client basis) incurred by the Lender arising from or in connection with the Borrower or the Lender obtaining and registering either a release of the lien or an order vacating the lien.

ARTICLE 27 - ASSIGNMENT AND SALE

27.1 The Loan and all other amounts secured hereby, this Charge, the Security and all documents ancillary or collateral thereto may, in the Lender's sole discretion and without the consent of the Borrower, in whole or in part, be participated, sold, securitized, syndicated or assigned by the Lender from time to time to one or more Persons.

27.2 The Lender may disclose to participants, transferees or assignees or to potential participants, transferees or assignees or others in connection with any sale, assignment, participation, securitization, transfer or syndication, such information concerning the Borrower or the Charged Premises as the Lender may consider to be appropriate in connection therewith.

27.3 No grant, assignment or transfer pursuant to this Article 27 shall constitute a repayment by the Borrower to the Lender of the Loan or any other amounts owing hereunder and included in such assignment or transfer and the Borrower acknowledges that all obligations under this Charge and the Security with respect to such assignment or transfer will continue and not constitute new obligations.

27.4 The Borrower agrees to be bound by and do all things necessary or appropriate to assist and give effect to any transfer, participation, securitization, sale, syndication or assignment, but shall incur no increased liabilities as a result thereof.

Dated this _____ day of _____, 2021.

GO-TO SPADINA ADELAIDE SQUARE INC.,
as General Partner of and on behalf of
GO-TO SPADINA ADELAIDE SQUARE LIMITED PARTNERSHIP

Per: _____
Oscar Furtado
Title: President
I have authority to bind the Corporation.

LRO # 80 **Charge By Partnership** **Registered as AT5782428** on 2021 06 29 at 16:18

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

Properties

PIN	21412 - 0150 LT	*Interest/Estate*	Fee Simple
Description	LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO		
Address	355 ADELAIDE ST W TORONTO		
PIN	21412 - 0151 LT	*Interest/Estate*	Fee Simple
Description	LT 1-2 PL D160 TORONTO; CITY OF TORONTO		
Address	46 CHARLOTTE ST TORONTO		

Chargor(s)

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

Name GO-TO SPADINA ADELAIDE SQUARE INC.
Address for Service 1267 Cornwall Rd #301
Oakville, ON
L6J 7T5

I, Oscar Furtado, ASO, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO SPADINA ADELAIDE SQUARE LP
Address for Service 1267 Cornwall Rd #301
Oakville, ON
L6J 7T5

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name ADELAIDE SQUARE DEVELOPMENTS INC.
Address for Service 222-154 Queen St. S.
Mississauga, ON
L5M 2P4

Provisions

Principal	$19,800,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	ON DEMAND		
Interest Rate			
Payments			
Interest Adjustment Date	2019 04 04		
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

This charge is registered pursuant to a demand loan agreement between the Charge and the Chargee dated April 4, 2019.

Signed By

Shida Azari	150 Ferrand Drive #800 Toronto M3C 3E5	acting for Chargor(s)	Signed 2021 06 29

Tel 416-496-3340

Signed By

Fax 416-497-3809

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

Submitted By

WILLIAM FRIEDMAN BARRISTER & SOLICITOR 150 Ferrand Drive #800 Toronto M3C 3E5 2021 06 29

Tel 416-496-3340

Fax 416-497-3809

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

This is Exhibit "109" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #62

17376-0025 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:40:16

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

PROPERTY DESCRIPTION: PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1996/12/23

OWNERS' NAMES	CAPACITY	SHARE
GO-TO STONEY CREEK ELFRIDA INC.	ROWN	
GO-TO STONEY CREEK ELFRIDA LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/12/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/12/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/12/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1996/12/23 ***						
BL1738	1956/01/25	BYLAW				C
REMARKS: (1STLY) (AS TO PIN 17333-0663) ; RE: SUBDIVISION CONTROL						
62R1779	1974/06/20	PLAN REFERENCE				C
62R2499	1975/07/29	PLAN REFERENCE				C
CD333371	1985/11/13	TRANSFER		*** COMPLETELY DELETED ***	BUKOVSKY, VLASTA HRASE, AGNES	
WE76861	2002/01/29	APL OF SURV-LAND		*** COMPLETELY DELETED *** HRASE, AGNES	BUKOVSKY, VLASTA	
WE408411	2006/07/27	TRANSFER		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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OFFICE #62

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				BUKOVSKY, VLASTA	2106622 ONTARIO LTD	
WE1244642	2017/10/20	TRANSFER	$6,618,150	2106622 ONTARIO LTD	GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK EFRIDA LP.	C
	REMARKS: PLANNING ACT STATEMENTS.					
	CORRECTIONS: PARTY TO NAME:GO-TO STONEY CREEK EFRIDA LP. ADDED ON 2017/11/17 AT 10:25 BY POWER, KRYSTAL.					
WE1244643	2017/10/20	CHARGE		*** COMPLETELY DELETED *** GO - TO STONEY CREEK ELFRIDA INC.	2106622 ONTARIO LTD.	
WE1270571	2018/02/27	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP.	IMPERIO SA HOLDINGS INC. BONDI, ANTHONY	
WE1320390	2018/11/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** IMPERIO SA HOLDINGS INC. BONDI, ANTHONY		
	REMARKS: WE1270571.					
WE1347680	2019/04/05	CHARGE PARTNERSHIP	$7,150,000	GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP.	FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	C
WE1358198	2019/06/03	NOTICE		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFREDA INC.	2106622 ONTARIO LTD.	
	REMARKS: AMENDING WE1244643					
WE1395975	2019/11/21	APL CH NAME OWNER		GO-TO STONEY CREEK ELFRIDA LP.	GO-TO STONEY CREEK ELFRIDA LP	C
WE1395980	2019/11/21	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	EMPIRICAL CAPITAL CORP.	
WE1395981	2019/11/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	EMPIRICAL CAPITAL CORP.	
	REMARKS: WE1395980.					
WE1395983	2019/11/21	POSTPONEMENT		*** COMPLETELY DELETED *** 2106622 ONTARIO LTD.	EMPIRICAL CAPITAL CORP.	
	REMARKS: WE 1244643 TO WE1395975					

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #62

17376-0025 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:40:16

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1395984	2019/11/21	POSTPONEMENT		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	EMPIRICAL CAPITAL CORP.	C
	REMARKS: WE1347680 TO WE1395975					
WE1396018	2019/11/21	NOTICE		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC.	2106622 ONTARIO LTD.	
WE1430084	2020/05/11	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	LESDOW, PETER	
WE1474842	2020/12/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** LESDOW, PETER		
	REMARKS: WE1430084.					
WE1478209	2020/12/18	CHARGE PARTNERSHIP	$10,650,000	GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	PODESTA GROUP INC. L M I MANAGEMENT INC.	C
WE1478222	2020/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** EMPIRICAL CAPITAL CORP.		
	REMARKS: WE1395980.					
WE1478243	2020/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2106622 ONTARIO LTD.		
	REMARKS: WE1244643.					
WE1478244	2020/12/18	CHARGE PARTNERSHIP	$1,689,274	GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	2106622 ONTARIO LTD. BUKOVSKY, VLASTA	C
WE1478264	2020/12/18	POSTPONEMENT		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	PODESTA GROUP INC. L M I MANAGEMENT INC.	C
	REMARKS: WE1347680 TO WE1478209					
WE1478265	2020/12/18	POSTPONEMENT		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUKOVSKY, VLASTA 2106622 ONTARIO LTD.	C
	REMARKS: WE1347680 TO WE1478244					
WE1559612	2021/11/09	DISCH OF CHARGE		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS		

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LAND
REGISTRY
OFFICE #62

17376-0025 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:40:16

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.		
REMARKS: WE1347680.						

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #62

17376-0111 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:47:21

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

PROPERTY DESCRIPTION: PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1996/12/23

OWNERS' NAMES	CAPACITY	SHARE
GO-TO STONEY CREEK ELFRIDA INC.	ROWN	
GO-TO STONEY CREEK ELFRIDA LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/12/23 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/12/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/12/20 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1996/12/23 ***						
SA39491	1947/08/26	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
SA39514	1947/09/03	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
BL1738	1956/01/25	BYLAW				C
REMARKS: (1STLY) (AS TO PIN 17333-0663) ; RE: SUBDIVISION CONTROL						
62R1954	1974/09/17	PLAN REFERENCE				C
AB388932	1975/09/11	TRANSFER		*** COMPLETELY DELETED ***	HRASE, FRANK HRASE, AGNES	
CD401582	1987/03/19	NOTICE OF CLAIM				C
REMARKS: SA39514						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CD404211	1987/04/06	NOTICE OF CLAIM				C
	REMARKS: SA39491					
WE520223	2007/12/27	TRANSMISSION-LAND		*** COMPLETELY DELETED *** HRASE, FRANK	SYKORA, JUDTH VLASTA SIGMAN, DANIELLA AGNES HRASE, FRANK - ESTATE	
WE520224	2007/12/27	TRANS PERSONAL REP		*** COMPLETELY DELETED *** SYKORA, JUDITH VLASTA SIGMAN, DANIELLA AGNES	BUKOVSKY, VLASTA	
	REMARKS: RE: PLANNING ACT STATEMENTS					
WE566507	2008/08/07	TRANSMISSION-LAND		*** COMPLETELY DELETED *** HRASE, AGNES	BUKOVSKY, VLASTA HRASE, AGNES - ESTATE	
WE566508	2008/08/07	TRANS PERSONAL REP		*** COMPLETELY DELETED *** BUKOVSKY, VLASTA	BUKOVSKY, VLASTA	
	REMARKS: PLANNING ACT STATEMENTS					
WE957019	2014/04/02	CHARGE		*** COMPLETELY DELETED *** BUKOVSKY, VLASTA	HUMPHREY, BARRY	
WE1115874	2016/04/29	NOTICE		*** COMPLETELY DELETED *** HUMPHREY, BARRY	BUKOVSKY, VLASTA	
	REMARKS: AMENDS WE957019					
WE1207576	2017/05/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** HUMPHREY, BARRY		
	REMARKS: WE957019.					
WE1244645	2017/10/20	TRANSFER	$7,595,550	BUKOVSKY, VLASTA	GO-TO STONEY CREEK ELFRIDA INC. GP-TO STONEY CREEK ELFRIDA LP.	C
	REMARKS: PLANNING ACT STATEMENTS.					
	CORRECTIONS: PARTY TO NAME:GP-TO STONEY CREEK ELFRIDA LP. ADDED ON 2017/11/17 AT 10:20 BY POWER, KRYSTAL.					
WE1244646	2017/10/20	CHARGE		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC.	BUKOVSKY, VLASTA	
WE1270570	2018/02/27	APL CH NAME OWNER		GP-TO STONEY CREEK ELFRIDA LP.	GO-TO STONEY CREEK ELFRIDA INC.	C

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PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:47:21

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1270571	2018/02/27	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP.	IMPERIO SA HOLDINGS INC. BONDI, ANTHONY	
WE1272237	2018/03/08	LR'S ORDER		LAND REGISTRAR, WENTWORTH LAND REGISTRY OFFICE		C
	REMARKS: AMEND OWNERSHIP					
WE1320390	2018/11/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** IMPERIO SA HOLDINGS INC. BONDI, ANTHONY		
	REMARKS: WE1270571.					
WE1347680	2019/04/05	CHARGE PARTNERSHIP	$7,150,000	GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP.	FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	C
WE1358199	2019/06/03	NOTICE		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC.	BUKOVSKY, VLASTA	
	REMARKS: WE1244646					
WE1395975	2019/11/21	APL CH NAME OWNER		GO-TO STONEY CREEK ELFRIDA LP.	GO-TO STONEY CREEK ELFRIDA LP	C
WE1395980	2019/11/21	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	EMPIRICAL CAPITAL CORP.	
WE1395981	2019/11/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	EMPIRICAL CAPITAL CORP.	
	REMARKS: WE1395980.					
WE1395982	2019/11/21	POSTPONEMENT		*** COMPLETELY DELETED *** BUKOVSKY, VLASTA	EMPIRICAL CAPITAL CORP.	
	REMARKS: WE1244646 TO WE1358199					
WE1395984	2019/11/21	POSTPONEMENT		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	EMPIRICAL CAPITAL CORP.	C
	REMARKS: WE1347680 TO WE1395975 DELETED IN ERROR. THIS DOCUMENT WAS RE-INSTATED ON 2021/01/23 AT 13:39 BY SHIU, KEVIN.					
WE1396019	2019/11/21	NOTICE		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC.	BUKOVSKY, VLASTA	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #62

17376-0111 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:47:21

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: WE1244646						
WE1430084	2020/05/11	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	LESDOW, PETER	
WE1474842	2020/12/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** LESDOW, PETER		
REMARKS: WE1430084.						
WE1478209	2020/12/18	CHARGE PARTNERSHIP	$10,650,000	GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	PODESTA GROUP INC. L M I MANAGEMENT INC.	C
WE1478222	2020/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** EMPIRICAL CAPITAL CORP.		
REMARKS: WE1395980.						
WE1478242	2020/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUKOVSKY, VLASTA		
REMARKS: WE1244646.						
WE1478244	2020/12/18	CHARGE PARTNERSHIP	$1,689,274	GO-TO STONEY CREEK ELFRIDA INC. GO-TO STONEY CREEK ELFRIDA LP	2106622 ONTARIO LTD. BUKOVSKY, VLASTA	C
WE1478264	2020/12/18	POSTPONEMENT		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	PODESTA GROUP INC. L M I MANAGEMENT INC.	C
REMARKS: WE1347680 TO WE1478209						
WE1478265	2020/12/18	POSTPONEMENT		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUKOVSKY, VLASTA 2106622 ONTARIO LTD.	C
REMARKS: WE1347680 TO WE1478244						
WE1559612	2021/11/09	DISCH OF CHARGE		FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.		
REMARKS: WE1347680.						

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

LRO # 62 **Charge By Partnership** **Registered as WE1478209** on 2020 12 18 at 09:42

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

Properties

PIN	17376 - 0025 LT	*Interest/Estate*	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON		
Address	HIGHLAND ROAD HAMILTON		
PIN	17376 - 0111 LT	*Interest/Estate*	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON		
Address	UPPER CENTENNIAL PARKWAY HAMILTON		

Chargor(s)

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

Name GO-TO STONEY CREEK ELFRIDA INC.
Address for Service 1267 CORNWALL ROAD, SUITE 301
OAKVILLE, ONTARIO
L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO STONEY CREEK ELFRIDA LP
Address for Service 1267 CORNWALL ROAD, SUITE 301
OAKVILLE, ONTARIO
L6J 7T5

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

This is the firm name of the Partnership/Limited Partnership.

Chargee(s)

		Capacity	*Share*
Name	PODESTA GROUP INC.		75.0%
Address for Service	1700-155 CUMBERLAND STREET TORONTO, ONTARIO M5R 1A2		
Name	L M I MANAGEMENT INC.		25.0%
Address for Service	207 FALLINGBROOK DRIVE ANCASTER, ONTARIO L9G 1E7		

Statements

Schedule: See Schedules

Provisions

Principal	$10,650,000.00	*Currency*	CDN
Calculation Period	MONTHLY, NOT IN ADVANCE		
Balance Due Date	2023/12/01		
Interest Rate	8.0%		
Payments	$71,000.00		
Interest Adjustment Date	2020 12 01		
Payment Date	FIRST DAY OF EACH AND EVERY MONTH		
First Payment Date	2021 01 01		
Last Payment Date	2023 12 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	OSCAR FURTADO		

Additional Provisions

The within Charge is collaterally secured against the property known municipally as 2354 Salcome Drive, Oakville, ON; L6H 7N3 ("the collateral charge"). Payment or default on the within Charge shall constitute payment or default respectively on the collateral charge and when the within Charge is discharged, the collateral charge shall also be discharged.

Signed By

Francesco Raso	436 Aberdeen Avenue Hamilton L8P 2S2	acting for Chargor(s)	Signed	2020 12 15

Tel 905-528-1528

Fax 905-528-8869

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

Submitted By

FRANK M RASO LAW OFFICE	436 Aberdeen Avenue Hamilton L8P 2S2	2020 12 18

Tel 905-528-1528

Fax 905-528-8869

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 20-405

ADDITIONAL PROVISIONS

1. PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD)/POSTDATED CHEQUE

UNLESS THE CHARGEE AND CHARGOR (S) have agreed to an interest holdback in respect of the payment obligations of the Chargor(s) under the Charge, then the Chargor(s) hereby agrees to supply the Chargee with a signed PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD) or if expressly permitted by the Chargee, a series of twelve post-dated cheques representing monthly payments under the Charge as set out herein at the commencement of the Charge and on each anniversary date of the Charge. Any payment, including the final payout of this Charge that is made after 1:00 p.m. on any date shall be deemed, for the purpose of calculating interest, to have been made and received on the next business day. An Administration fee of $200.00 shall be charged to the Chargor(s) upon any payment being returned from the bank due to Non-Sufficient Funds (NSF).

2. FIRE INSURANCE

Fire and extended coverage insurance in a form and for an amount acceptable to the Chargee is to be taken out with an insurance company approved by the Chargee for the full insurable value of the Charged property and assigned to the Chargee and noted therein as the First Mortgagee (unless otherwise expressly authorized by the Chargee). Co-insurance is not acceptable. In the case of vacant land, the Chargor(s) shall maintain comprehensive third party liability insurance for so long as the land(s) remain vacant. Failure of the Chargor(s) to provide a copy of the policy on demand shall represent default under the Charge.

3. REGULATIONS

The Charged property must comply with all municipal, provincial and federal statutes, regulations and requirements. Failure to do -so shall constitute default under this Charge.

4. ACCESS TO THE PROPERTY BY THE CHARGEE

The Chargee shall have the right, at *any* reasonable time, to inspect the property, whether this Charge is in default or not, including the building to be as security for the Charge for so long as any monies remain outstanding under this Charge. Access shall be on twenty-four (24) hour notice to the Chargor(s).

5. ADMINISTRATION FEE

The current schedule of administration and services fees, to which the Chargor(s) specifically agree, includes the following charges:
(The Chargee reserves the right to charge reasonable fees for other administration services)

a. Missed Payment Fee: a fee of $200.00 will be charged for each missed or late installment and for processing each NSF cheque or other returned payment;
b. Insurance: a fee of $200.00 will be charged for dealing with each cancellation, premium payment or other non-compliance with insurance requirements;
c. Default Proceedings: a fee of $1,000.00 will be charged for each action or proceeding instituted;
d. Possession: a fee of $1,000.00 will he charged for attending to take possession following default;
e. Maintenance: a fee of 50.00 per day will be charged for administering maintenance and security of the property while in the Chargee's possession.

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6. NON-TRANSFERABLE

Upon the Chargor(s) selling, transferring, conveying, assigning, mortgaging, or in any way dealing with the equity of redemption or any interest in the lands herein without the express written consent of the Chargee herein, the said principal sum together with any and all interest thereon shall, at the sole option of the Chargee, immediately become due and payable without notice being given or any action being taken by the Chargee and, in fault, the Chargee may exercise any of the remedies available hereunder to enforce payment, including the power of entering upon, leasing, or selling the said lands.

7.MATURITY

This Charge shall be fully due and payable on the maturity date unless the Chargor(s) and the Chargee have agreed in writing, in advance, that the Charge should he renewed.

8. DISCHARGE

The Charge discharge shall be prepared by the Chargee's solicitors at the Chargor(s) expense, which cost shall include but not be limited to the Chargee's fee, any solicitor's fees, HST, disbursements and registration costs.

9. TAXES

All realty, provincial and municipal real property taxes and local improvement taxes are to be paid in full as and when they fall due. The Charger(s) is expected to pay the taxes as and when such taxes become due and to submit to the Chargee tax receipts evidencing the payment of the said taxes within thirty (30) days after they become due. Failure by the Charger(s) to make such repayment shall represent default under the within Charge.

10. PRE-PAYMENT PRIVILEGES

During the term of this Charge and provided the Borrower(s) is not in default hereunder, the Borrower(s) shall have the privilege of prepaying the loan in part or in full at any time without bonus or penalty.

11. CHARGE TO ACT AS SECURITY FOR ALL OTHER MONIES AND LIABILITIES OWING IN ADDITION TO PRINCIPAL AND INTEREST

This Charge also secures, in addition to the amount noted on the face of the Charge, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Chargor(s), including but not limited to; further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Chargor(s) on both prior and subsequent Charges.

THIS SCHEDULE OF FURTHER PROVISIONS TO THE CHARGE SHALL TAKE PRECEDENCE OVER ALL OTHER CONDITIONS AND PROVISIONS IN THIS CHARGE.

NF

LRO # 62 **Charge By Partnership** **Registered as WE1478244** on 2020 12 18 at 10:50

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

Properties

PIN	17376 - 0025 LT	*Interest/Estate*	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON		
Address	HIGHLAND ROAD HAMILTON		
PIN	17376 - 0111 LT	*Interest/Estate*	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON		
Address	UPPER CENTENNIAL PARKWAY HAMILTON		

Chargor(s)

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

Name GO-TO STONEY CREEK ELFRIDA INC.
Address for Service 301 - 1267 Cornwall Road Oakville,
Ontario L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO STONEY CREEK ELFRIDA LP
Address for Service 301 - 1267 Cornwall Road Oakville,
Ontario L6J 7T5

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

This is the firm name of the Partnership/Limited Partnership.

Chargee(s)

		Capacity	*Share*
Name	2106622 ONTARIO LTD.		As to a 46.7% share
Address for Service	20030 Horseshore Hill Road, Caledon, Ontario L7K 2B5		
Name	BUKOVSKY, VLASTA		As to a 53.3% share
Address for Service	54 Hillcrest Avenue, Hamilton, Ontario L8P 2W9		

Provisions

Principal	$1,689,274.24	*Currency*	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	2022/08/01		
Interest Rate	9.00 % per annum		
Payments			
Interest Adjustment Date	2020 12 01		
Payment Date	ON DEMAND		
First Payment Date	2022 08 01		
Last Payment Date	2022 08 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

See Schedules

Signed By

Ryszard Skibinski	202-987 Rymal Road East Hamilton L8W 3M2	acting for Chargor(s)	Signed	2020 12 17

Signed By

Tel 905-387-9248

Fax 905-574-0604

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

Submitted By

FERNIHOUGH SKIBINSKI LAW FIRM 202-987 Rymal Road East 2020 12 18
Hamilton
L8W 3M2

Tel 905-387-9248

Fax 905-574-0604

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : RZ20-8602

Province of Ontario

Schedule

Form 5 - Land Registration Reform Act

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Page

Additional Property Identifier(s) and/or Other Information

PRE-PAYMENT PRIVILEGES - When not in default the borrower shall have the privilege of re-paying the principal amount in whole at any time without penalty or bonus upon delivery of 30 days written notice.

PAYMENTS - all payments due at maturity.

NON-TRANSFERRABLE - PROVIDED that in the event the Mortgagor(s) sell, transfer or otherwise disposes of the charged property or any portion thereof or any interest therein, the principal sum hereby secured shall immediately become due and payable together with any penalties set out therein.

LEGAL FEES AND DISBURSEMENTS - The borrower is solely responsible for all legal fees, disbursements and expenses of the lender to prepare the mortgage documents and certify title; for any agreement to assume the loan or security documents; or, for a full or partial discharge statement from the lender and the full or partial discharge of any security.

INSURANCE COVERAGE - The Mortgagor(s) agree that the insurance coverage on the subject property shall be sufficient to cover the mortgage on the property, guaranteed replacement cost.

DEFAULT PROCEEDINGS - In the event of the institution of any legal proceedings by the Mortgagee, the fee of $2,500.00 shall be payable to the Mortgagee by the Mortgagor(s).

Should any payment on this loan not be honored, missed, or late, the lender may charge a fee for each such payment. At present the fee is $300.00 per item or missed payment. The following fees also apply to this loan: renewal fee of $2,250.00, inspection fee of $250.00 per inspection, fee to commence default proceedings $3,000.00 per occurrence; lapse or placing of insurance fee $500.00 per occurrence; information or discharge statement $300.00 per statement; fee to retain property manager $600.00; assumption or transfer fee $300.00; inspection fee after completion of loan transaction $200.00 per occurrence. At the sole option of the lender, the fees can be increased, decreased or waived without notice to you.

The borrower agrees not to register any subsequent financial encumbrance(s) at the property without the express written consent of the lender.

FOR OFFICE USE ONLY

This is Exhibit "110" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #30

46265-0022 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:11:25

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

PROPERTY DESCRIPTION: PT LT 3008 CP PL 2 GRANTHAM PT 1 30R1188 ; ST. CATHARINES

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 46265-0186

PIN CREATION DATE:
2003/12/22

OWNERS' NAMES — CAPACITY — SHARE
GO-TO ST CATHARINES BEARD INC.
GO-TO ST CATHARINES BEARD LP — FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/12/19 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO LAND TITLES: 2003/12/22 **						
RO206503	1970/05/08	BYLAW		*** DELETED AGAINST THIS PROPERTY ***		
30R1188	1975/05/14	PLAN REFERENCE				C
RO325753	1975/12/02	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	MIRYNECH, ANNE MIRYNECH, EDWARD	
RO493091	1985/03/04	NOTICE				C
	REMARKS: ZONING REGULATIONS					
NR28700	2004/06/11	APL (GENERAL)		*** COMPLETELY DELETED *** FERGUSON, NICHOLAS F.		
	REMARKS: DELETES S/T DEBTS IN RO318853					
NR28705	2004/06/11	APL (GENERAL)		*** COMPLETELY DELETED *** FERGUSON, NICHOLAS F.		

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #30

46265-0022 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:11:25

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: DELETES RO206503						
NR30033	2004/06/23	APL OF SURV-LAND		*** COMPLETELY DELETED *** MIRYNECH, EDWARD	MIRYNECH, ANNE	
NR56581	2005/03/01	TRANSFER		*** COMPLETELY DELETED *** MIRYNECH, ANNE	ROOKE, DAVID ADAM	
REMARKS: PLANNING ACT STATEMENTS						
NR56582	2005/03/01	CHARGE		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	BANK OF MONTREAL	
NR56780	2005/03/03	CHARGE		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	MIRYNECH, ANNE	
NR147048	2007/07/25	CHARGE		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	LEWIS, JAMES LEWIS, ELEANOR	
NR148275	2007/08/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** MIRYNECH, ANNE		
REMARKS: RE: NR56780						
NR192271	2008/10/21	TRANSFER		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	ROOKE, DAVID ADAM YOUNG, SCOTT MELBOURNE	
NR241692	2010/06/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** LEWIS, JAMES LEWIS, ELEANOR	A.R.O.I. INC.	
REMARKS: NR147048.						
NR247832	2010/08/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** A.R.O.I. INC.		
REMARKS: NR147048.						
NR247838	2010/08/12	TRANSFER		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM YOUNG, SCOTT MELBOURNE	ROOKE, DAVID ADAM	
REMARKS: PLANNING ACT STATEMENTS						
NR251158	2010/09/22	CHARGE		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	A.R.O.I. INC.	

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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #30

46265-0022 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:11:25

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR266913	2011/04/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** A.R.O.I. INC.		
	REMARKS: NR251158.					
NR267027	2011/04/28	CHARGE		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	CANADIAN WESTERN TRUST COMPANY (INCORPORATION NO. A46845)	
NR267028	2011/04/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	CANADIAN WESTERN TRUST COMPANY (INCORPORATION NO. A46845)	
	REMARKS: NR267027.					
NR322364	2013/04/05	CHARGE		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	EGOLI LEASING INC.	
NR325547	2013/05/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN WESTERN TRUST COMPANY (INCORPORATION NO. A46845)		
	REMARKS: NR267027.					
NR335578	2013/09/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** EGOLI LEASING INC.		
	REMARKS: NR322364.					
NR335580	2013/09/19	TRANSFER		*** COMPLETELY DELETED *** ROOKE, DAVID ADAM	19 BEARD PLACE INVESTMENTS INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
NR335581	2013/09/19	NOTICE		*** COMPLETELY DELETED *** 19 BEARD PLACE INVESTMENTS INC.	BANK OF MONTREAL	
	REMARKS: NR56582; DOCUMENT DELETED ON DEC 7, 2017 BY SHOGAN, PURSUANT TO NR387431					
NR384920	2015/06/26	TRANSFER		*** COMPLETELY DELETED *** 19 BEARD PLACE INVESTMENTS INC.	HAIDERAL & MAXIMA DEVELOPMENTS LTD.	
	REMARKS: PLANNING ACT STATEMENTS.					
NR387431	2015/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: NR56582.					
NR473805	2018/02/15	TRANSFER	$1,480,000	HAIDERAL & MAXIMA DEVELOPMENTS LTD.	GO-TO ST CATHARINES BEARD INC. GO-TO ST CATHARINES BEARD LP	C
	REMARKS: PLANNING ACT STATEMENTS. *CORRECTIONS: PARTY TO NAME:GO-TO ST CATHARINES BEARD LP ADDED ON 2020/02/18 AT 13:28 BY STEINKRAUS, TRICIA.*					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #30

46265-0022 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 12:11:25

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR473806	2018/02/15	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO ST CATHARINES BEARD INC. GO-TO ST CATHARINES BEARD LP	HAIDERAL & MAXIMA DEVELOPMENTS LTD.	
NR534938	2020/02/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** HAIDERAL & MAXIMA DEVELOPMENTS LTD.		
REMARKS: NR473806.						
NR534958	2020/02/18	LR'S ORDER		LAND REGISTRAR, NIAGARA NORTH LAND REGISTRY OFFICE		C
REMARKS: AMEND OWNERSHIP						
NR534962	2020/02/18	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO ST CATHARINES BEARD INC. GO-TO ST CATHARINES BEARD LP	EGOLI LEASING INC.	
NR545118	2020/06/25	CHARGE PARTNERSHIP	$750,000	GO-TO ST CATHARINES BEARD INC. GO-TO ST CATHARINES BEARD LP	PRUDENTIAL PROPERTY MANAGEMENT INC.	C
NR545119	2020/06/25	NO ASSGN RENT GEN		GO-TO ST CATHARINES BEARD INC. GO-TO ST CATHARINES BEARD LP	PRUDENTIAL PROPERTY MANAGEMENT INC.	C
REMARKS: NR545118.						
NR545152	2020/06/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** EGOLI LEASING INC.		
REMARKS: NR534962.						
NR550481	2020/08/28	CHARGE PARTNERSHIP	$3,000,000	GO-TO ST CATHARINES BEARD INC. GO-TO ST CATHARINES BEARD LP	IMPERIO SA HOLDINGS INC. FISCHER, GABRIELE	C
NR581032	2021/06/28	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
30R15800	2021/06/29	PLAN REFERENCE				C
REMARKS: NR581032.						

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

LRO # 30 **Charge By Partnership** **Registered as NR545118** on 2020 06 25 at 15:32

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

Properties

PIN	46265 - 0022 LT	*Interest/Estate*	Fee Simple
Description	PT LT 3008 CP PL 2 GRANTHAM PT 1 30R1188 ; ST. CATHARINES		
Address	19 BEARD PLACE ST. CATHARINES		

Chargor(s)

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

Name GO-TO ST CATHARINES BEARD INC.
Address for Service 301-1267 Cornwall Road, Oakville,
Ontario L6J 7T5

I, Oscar Furtado (President), have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name GO-TO ST CATHARINES BEARD LP
Address for Service 301-1267 Cornwall Road, Oakville,
Ontario L6J 7T5

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name PRUDENTIAL PROPERTY MANAGEMENT INC.
Address for Service 141 Brunel Road, Suite 201, Mississauga, Ontario L4Z 1X3

Provisions

Principal	$750,000.00	*Currency*	CDN
Calculation Period	Semi-annually, not in advance		
Balance Due Date	2021/07/01		
Interest Rate	9.5% per annum		
Payments	$6,206.66		
Interest Adjustment Date	2020 07 01		
Payment Date	first day of each month		
First Payment Date	2020 08 01		
Last Payment Date	2021 07 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Oscar Furtado		

Additional Provisions

See Schedules

Signed By

Terie Suzanne Ford	141 Brunel Road, Suite 103 Mississauga L4Z 1X3	acting for Chargor(s)	Signed	2020 06 25

Tel 855-274-0199

Fax 877-274-0707

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

Submitted By

Crothers Professional Corporation	141 Brunel Road, Suite 103 Mississauga L4Z 1X3	2020 06 25

Submitted By

Tel 855-274-0199

Fax 877-274-0707

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

File Number

Chargee Client File Number : COM-2020-2196P

ADDITIONAL PROVISIONS

PREPAYMENT:
PROVIDED that the Chargor/Mortgagor, when not in default hereunder, shall have the privilege of prepaying the whole or any part of the principal sum hereby secured, on any payment date, upon payment to the Chargee/Mortgagee of an amount equivalent to three (3) months interest on the amount so prepaid by way of bonus.

If repayment of any part of the principal sum is made prior to maturity date by reason of payment after acceleration upon the occurrence of an event of default, the Chargor agrees to indemnify and save harmless the Chargee from all costs and losses resulting therefrom and to pay the Chargee a bonus equal to three (3) months of interest on the amount so prepaid by way of bonus.

POSTDATED CHEQUES:
PROVIDED FURTHER that the Chargor/Mortgagor does hereby covenant and agree to provide to the Chargee/Mortgagee upon the execution of this Charge/Mortgage, and annually thereafter on the anniversary date during the currency of this Charge/Mortgage a series of twelve (12) postdated cheques each in the amount of the monthly payment due hereunder.

At the option of the Chargee/Mortgagee, the Chargors/Mortgagors shall execute the pre-authorized payment form provided by the Chargee/Mortgagee instead of providing post-dated cheques. The Chargors/Mortgagors shall also attach one void cheque to the pre-authorized payment form.

Failure to provide post-dated cheques or an executed pre-authorized payment form will constitute default and the Chargee/Mortgagee will be entitled to commence default proceedings.

TENDER OF PAYMENT:
Any payment (other than payment of the regular payment of interest) that is made after 1:00 p.m. on any date, shall deemed for the purpose of calculation of interest, to have been paid and received on the next bank business day. For the purpose of this paragraph, Saturday, Sunday, Provincial and Federal holidays shall be deemed to be non-business days.

LATE OR DISHONORED PAYMENT:
In the event that a Mortgage payment or any other payment due under this Charge/Mortgage is dishonored by the Chargee/Mortgagee's bank or in the event of late payment or non-payment, the Chargee/Mortgagee shall immediately be entitled to an administration fee of Two Hundred ($225.00) Dollars in addition to other remedies provided herein.

NON-TRANSFERRABLE / NON-ASSUMABLE:
PROVIDED that in the event of a transfer, sale or other change of ownership of the property secured by this Charge the full balance of principal, interest, disbursements, admin fees and taxes then owing hereunder together with three (3) months interest on the entire owing amount by way of bonus become due and payable immediately.

PRIOR ENCUMBRANCE(S):
Chargee/Mortgagee may require periodic statements or other information as to the status of the prior encumbrance(s). Chargor/Mortgagor shall provide the Chargee/Mortgagee with any and all forms of authorization(s) required by the prior encumbrancers and/or with the required statement(s) confirming the status of those encumbrances. Should the Chargor/Mortgagor not provide the required authorization(s) and/or statement(s) within 5 business days of receiving the Chargee's/Mortgagee's request, failure to do so will constitute a default under this Charge/Mortgage and the Chargee/Mortgagee shall have the right to immediately commence legal enforcement of its loan security.

FURTHER ENCUMBRANCES:
The Chargor/Mortgagor shall not grant or permit any further mortgages, charges or encumbrances of any nature to be registered against the subject property without the prior written consent of the Chargee, and in the event of breach of this covenant, the Chargee/Mortgagee shall be entitled to commence default proceedings.

CAPITALIZATION OF ANY PAYMENTS ON PRIOR ENCUMBRANCES:
If the Chargor/Mortgagor makes any agreement with any prior encumbrancers to satisfy any arrears of mortgage, property taxes, insurance or any other payments respecting the property by way of an increase in the principal balance of the mortgage account or any other increase in the mortgage account, without the prior written consent of the Chargee/Mortgagee, such act shall be a default under this Charge/Mortgage.

DEFAULT ON PRIOR ENCUMBRANCES:
In the event that the Chargor/Mortgagor is in default under a prior encumbrance on the Property hereby charged or in payment of the realty taxes for the said Property or in the event that the insurance policy covering the Property has been cancelled or has lapsed, such default shall constitute default under the provisions of this Charge/Mortgage and the principal amount hereby secured shall, at the sole option of the Chargee/Mortgagee, become immediately due and owing. The Chargee/Mortgagee shall have the right to make periodic enquires, and to obtain statements

from prior mortgagees and from the insurance company all at the Chargor/Mortgagor's expense, to confirm that the Chargor/Mortgagor is in default hereunder. Should the prior mortgagee(s) refuse to provide such statement(s) directly to the Chargee/Mortgagee, Chargor(s)/Mortgagor(s) themselves are obligated to provide such statement(s) to the Chargee/Mortgagee within 5 business days of the Chargor(s)/Mortgagor(s) request to do so. Failure to provide such statement(s) within the specified period shall constitute default under the provisions of this Charge/Mortgage and the principal amount hereby secured shall, at the sole option of the Chargee/Mortgagee, become immediately due and owing.

NON-PAYMENT OF PRINCIPAL:
The Chargor/Mortgagor covenants with the Chargee/Mortgagee that in the event of non-payment of the principal monies at the time or times provided herein, he shall not require the Chargee/Mortgagee to accept payment of the principal monies without first giving three (3) months previous notice in writing, or paying a bonus equal to three (3) months interest on the entire owing balance, at the Chargor's/Mortgagor's option.

PAYMENT FOLLOWING MATURITY:
Where there is default after the balance due date or maturity date of the term secured by this Charge, including but not limited to failure of the Chargor to pay the balance of the loan on the balance due date or maturity due date, the Chargor may pay the outstanding amount of such loan only upon payment of three (3) months interest calculated on the then entire outstanding amount, or three (3) months written notice in lieu thereof.

INDEMNIFICATION OF CHARGEE:
In the event the Chargee/Mortgagee shall be made a party to any litigation commenced by or against the Chargor/Mortgagor, the Chargor/Mortgagor shall indemnify and hold the Chargee/Mortgagee harmless therefrom and shall pay all costs, expenses and solicitors and counsels fees on a solicitor and his/her own client basis. Such costs shall be a charge on the lands and may be added to the loan secured hereby.

SERVICE FEE:
In the event that the Chargee/Mortgagee is required or deems it advisable to make any payment in order to protect his/her security position including but not limited to realty taxes, insurance premiums, condominium common expenses, principal interest or costs under a prior mortgage it is agreed that there shall be an administration fee of not less than $250.00 for making each such payment or payments.

POSSESSION:
Notwithstanding anything herein contained to the contrary, if default shall happen to be made of or in the payment of the principal amount or of or in the doing, observing, performing, fulfilling or keeping of some one or more of the provisions, agreements or stipulations contained therein contrary to the true intent and meaning of this Charge, then and in every case it shall and may be lawful to and for the said Chargee/Mortgagee to peaceably and quietly enter into, have, hold, use, occupy, possess, and enjoy the land hereby charged free and clear and freely and clearly acquitted, exonerated and discharged of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizances and of and from all manner of other charges or encumbrances whatsoever without the let, suit, hindrance, interruption or denial of the Chargor/Mortgagor or any other person or persons whatsoever.

DISCHARGE:
Upon the balance due date of the principal and interest secured hereunder or any renewal thereof, the Chargor/Mortgagor shall be deemed to have requested the Chargee/Mortgagee's solicitor to prepare the discharge documents for this Charge/Mortgage and shall pay the following fees to the Chargee/Mortgagee's solicitor in addition to the legal fees and disbursements payable to the Chargee's/Mortgagee's solicitor **in addition to the legal fees and disbursements payable to the Chargee's/Mortgagee's solicitor**.

1. Statement fee $150.00;
2. Discharge preparation and execution fee $300.00

PAYMENT TO DISCHARGE:
The parties herein agree that payment to discharge the said Charge/Mortgage must be made by certified cheque or bank draft.

RENEWALS:
At Lender's sole option, this Mortgage can be automatically renewed from time to time with the same terms. A Renewal Fee equivalent to the Lender Admin Fee charged at time of funding will be capitalized into the owing Principal. The amortization of the Mortgage shall be reduced in accordance with the time lapsed since the original funding date. In case of any *Interest Only* loan, the amortization at time of first renewal will be set at 25 years at the sole option of the Lender. Borrower(s) are to notify Lender in writing minimum 30 days prior to maturity of the current term in case they do not wish to renew this mortgage.

TAX RECEIPTS
PROVIDED that tax receipts are to be provided to the Chargee / Mortgagee at its option on a half-yearly basis.

ADMINSTRATION FEES
The Chargor/Mortgagor will pay the following Administration Fees:

- Mortgage Statement for Information purposes: **$100.00**
- Statement of Account: **$100.00**
- **$250** fee for making a payment on account of Tax arrears, Condo Maintenance Fees arrears or prior encumbrance(s) arrears
- Mortgage Statement for the purpose of issuing the Notice of Sale: **$250.00**
- Statement of Claim Fee **$500.00** – for preparing the file for the solicitor for the purpose of filing a Statement of Claim following default
- For ordering a Property Tax Certificate from the city: **$150.00**
- Postponement Fee **$500.00** (payable for completion of postponement documents, whether or not the postponement has been actually completed)
- Insurance Application Fee **$500.00** (payable in case Chargee/Mortgagee obtains the insurance policy for a property of which the Chargee/Mortgagee took possession as a result of legal enforcement)
- In the event Chargee/Mortgagee takes possession of the property following default proceeding or action, Chargee/Mortgagee shall be entitled to a fee of **$100.00 per day** for managing and maintenance the Property in their possession.
- In the event Chargee/Mortgagee takes possession of the property following default proceeding or action, Chargee/Mortgagee shall be entitled to a fee of **the greater of $250.00 or $100 per hour** for each visit to the property for the purpose of (but not limited to) changing the locks, providing access for the Appraiser, providing access by the Chargor(s)/Mortgagor(s) or anyone acting on behalf of the Chargor/Mortgagor, etc..

PROVIDED that in the event of non-payment of the foregoing administration fees, the amount due shall be added to the principal balance outstanding and shall earn interest pursuant to the provisions herein set out.

HEADINGS:
The headings herein are not to be considered part of this Charge/Mortgage and are included solely for the convenience of reference and are not intended to be full or accurate descriptions of the contents of the paragraphs to which they relate.

CORRESPONDENCE:
For the purpose of giving and receiving notices pursuant to this Mortgage, any notice to be given by the Lender to the Borrower(s) and/or Guarantor(s) shall be deemed given – unless required otherwise by law - when delivered personally, via Regular Mail or via email address (if such was provided by the Borrower(s) and/or Guarantor(s).

LRO # 30 **Charge By Partnership** **Registered as NR550481** on 2020 08 28 at 14:34

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

Properties

PIN	46265 - 0022 LT	*Interest/Estate*	Fee Simple
Description	PT LT 3008 CP PL 2 GRANTHAM PT 1 30R1188 ; ST. CATHARINES		
Address	19 BEARD PLACE ST. CATHARINES		

Chargor(s)

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

Name	GO-TO ST CATHARINES BEARD INC.
Address for Service	1267 Cornwall Rd #301, Oakville, Ontario L6J 7T5

I, Oscar Furtado, A.S.O., have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name	GO-TO ST CATHARINES BEARD LP
Address for Service	1267 Cornwall Rd #301, Oakville, Ontario L6J 7T5

This is the firm name of the Partnership/Limited Partnership.

Chargee(s)		*Capacity*	*Share*
Name	IMPERIO SA HOLDINGS INC.	Tenants In Common	$1,164,253.33
Address for Service	8830 Jane St. Concord, ON L4K 2M9		
Name	FISCHER, GABRIELE	Tenants In Common	$1,835,746.67
Address for Service	8830 Jane St. Concord, ON L4K 2M9		

Provisions

Principal	$3,000,000.00	*Currency*	CDN
Calculation Period	INTEREST ONLY PAYMENTS		
Balance Due Date	2021/09/01		
Interest Rate	12.50%		
Payments			
Interest Adjustment Date	2020 09 01		
Payment Date	see Additional Provisions		
First Payment Date	2020 10 01		
Last Payment Date	2021 09 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	see Additional Provisions		

Additional Provisions

The Guarantors for this Charge/ Mortgage are Oscar Furtado, Michael Smith, Capital Build (Eagle Valley) Holdings Inc., and Capital Build Construction Management Corp.

An interest reserve in the amount of $250,000.00 shall be held back from the advance representing interest payable for eight (8) months of term.

This is a Collateral Charge to a charge on the property municipally known as 2334 St. Paul Ave., Niagara Falls, Ontario (the Subject Charge). Any payment of the Subject Charge shall constitute payment under the Collateral Charge.

Signed By

Davide Joseph Di Iulio	1000-120 Adelaide St. W. Toronto M5H 3V1	acting for Chargor(s)	Signed	2020 08 28

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP	1000-120 Adelaide St. W. Toronto M5H 3V1	2020 08 28

Tel 416-363-2211

Fax 416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

File Number

Chargee Client File Number : 40309

This is Exhibit "111" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03222-0909 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:31:37

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

PROPERTY DESCRIPTION: PT LT 4 REGISTRAR'S COMPILED PLAN 9831, PTS 16 & 17, 64R7756, SAVE AND EXCEPT PT 2 PL. D775; VAUGHAN. S/T VA65695.

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 03222-0405

PIN CREATION DATE:
1999/07/23

OWNERS' NAMES	CAPACITY	SHARE
GO-TO VAUGHAN ISLINGTON AVENUE INC.	GPAR	
GO-TO VAUGHAN ISLINGTON AVENUE LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/04/07 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/07/23						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/05/25 ***						
64R7756	1979/06/21	PLAN REFERENCE				C
R450803	1987/11/02	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	TRUSTEES OF THE HUMBERLEA CHURCH OF GOD	
R610684	1992/12/31	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	CIBC MORTGAGE CORPORATION	
R610685	1992/12/31	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: LEASES, RENTS & R610684						
65R20461	1998/08/19	PLAN REFERENCE				C
D775	1999/07/23	PLAN EXPROPRIATION		*** DELETED AGAINST THIS PROPERTY ***		

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

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					THE REGIONAL MUNICIPALITY OF YORK	
YR117765	2002/03/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGE CORPORATION		
REMARKS: RE: R610684						
YR597174	2005/02/04	CHRG RELIGIOUS ORG		*** COMPLETELY DELETED *** TRUSTEES OF THE HUMBERLEA CHURCH OF GOD	METRO CREDIT UNION LIMITED	
YR597192	2005/02/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** TRUSTEES OF THE HUMBERLEA CHURCH OF GOD	METRO CREDIT UNION LIMITED	
REMARKS: YR597174						
YR1118991	2008/01/30	TRANS RLIGIOUS ORG		*** COMPLETELY DELETED *** TRUSTEES OF THE HUMBERLEA CHURCH OF GOD	ANLAND GROUP INC.	
REMARKS: PLANNING ACT STATEMENTS						
YR1122957	2008/02/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ALTERNA SAVINGS AND CREDIT UNION LIMITED		
REMARKS: RE: YR597174						
YR2218025	2014/11/19	TRANSFER		*** COMPLETELY DELETED *** ANLAND GROUP INC.	2438219 ONTARIO INC.	
REMARKS: PLANNING ACT STATEMENTS.						
YR2218026	2014/11/19	CHARGE		*** COMPLETELY DELETED *** 2438219 ONTARIO INC.	ANNE URBANEK JACQUELINE STRAUSS JACK WRIGHT	
YR2422838	2016/01/28	TRANSFER		*** COMPLETELY DELETED *** 2438219 ONTARIO INC.	ISLINGTON PARK TOWNS INC.	
REMARKS: PLANNING ACT STATEMENTS.						
YR2422839	2016/01/28	CHARGE		*** COMPLETELY DELETED *** ISLINGTON PARK TOWNS INC.	URBANEK, ANNE STRAUSS, JACQUELINE WRIGHT, JACK	
YR2422840	2016/01/28	CHARGE		*** COMPLETELY DELETED *** ISLINGTON PARK TOWNS INC.	2055065 ONTARIO INC. 905905 ONTARIO LIMITED	

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ON 2021/11/24 AT 08:31:37

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2422841	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** URBANEK, ANNE STRAUSS, JACQUELINE WRIGHT, JACK		
	REMARKS: YR2218026.					
YR2452267	2016/04/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 2055065 ONTARIO INC.	URBANEK, ANNE STRAUSS, JACQUELINE WRIGHT, JACK	
	REMARKS: YR2422840.					
YR2714126	2017/08/08	CHARGE		*** COMPLETELY DELETED *** ISLINGTON PARK TOWNS INC.	URBANEK, ANNE STRAUSS, JACQUELINE	
YR2784899	2018/01/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** URBANEK, ANNE STRAUSS, JACQUELINE		
	REMARKS: YR2422839.					
YR2784900	2018/01/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** URBANEK, ANNE STRAUSS, JACQUELINE 905905 ONTARIO LIMITED		
	REMARKS: YR2422840.					
YR2800629	2018/02/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** URBANEK, ANNE STRAUSS, JACQUELINE		
	REMARKS: YR2714126.					
YR2800657	2018/03/01	TRANSFER	$9,020,000	ISLINGTON PARK TOWNS INC.	GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP.	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR2800658	2018/03/01	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	LD ACCOUNTING SERVICES INC. PRESSACO, ANNALISA	
YR2800659	2018/03/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	LD ACCOUNTING SERVICES INC. PRESSACO, ANNALISA	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR2800658.						
YR2800744	2018/03/01	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	IMPERIO SA HOLDINGS INC. BONDI, ANTHONY	
YR2895760	2018/11/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** IMPERIO SA HOLDINGS INC. BONDI, ANTHONY		
REMARKS: YR2800744.						
YR2904106	2018/11/30	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
REMARKS: AMEND OWNERSHIP						
YR2910951	2018/12/17	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2910952	2018/12/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	ATRIUM MORTGAGE INVESTMENT CORPORATION	
REMARKS: YR2910951.						
YR2911090	2018/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** LD ACCOUNTING SERVICES INC. PRESSACO, ANNALISA		
REMARKS: YR2800658.						
YR3119977	2020/07/20	CHARGE PARTNERSHIP		*** COMPLETELY DELETED *** GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	VECTOR FINANCIAL SERVICES LIMITED	
YR3119978	2020/07/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	VECTOR FINANCIAL SERVICES LIMITED	
REMARKS: YR3119977						
YR3120298	2020/07/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
REMARKS: YR2910951.						
YR3282732	2021/07/15	CHARGE PARTNERSHIP	$10,000,000	GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	DORR CAPITAL CORPORATION	C

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03222-0909 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:31:37

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3282733	2021/07/15	NO ASSGN RENT GEN		GO-TO VAUGHAN ISLINGTON AVENUE INC. GO-TO VAUGHAN ISLINGTON AVENUE LP	DORR CAPITAL CORPORATION	C
REMARKS: YR3282732.						
YR3283444	2021/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
REMARKS: YR3119977.						

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LRO # 65 **Charge By Partnership** **Registered as YR3282732** on 2021 07 15 at 13:00

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

Properties

PIN	03222 - 0909 LT	*Interest/Estate*	Fee Simple
Description	PT LT 4 REGISTRAR'S COMPILED PLAN 9831, PTS 16 & 17, 64R7756, SAVE AND EXCEPT PT 2 PL. D775; VAUGHAN. S/T VA65695.		
Address	7386 ISLINGTON AVENUE VAUGHAN		

Chargor(s)

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

Name	GO-TO VAUGHAN ISLINGTON AVENUE INC.
Address for Service	1267 Cornwall Road Suite 301 Oakville, Ontario L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name	GO-TO VAUGHAN ISLINGTON AVENUE LP
Address for Service	1267 Cornwall Road Suite 301 Oakville, Ontario L6J 7T5

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

This is the firm name of the Partnership/Limited Partnership.

Chargee(s) *Capacity* *Share*

Name	DORR CAPITAL CORPORATION
Address for Service	41 Scarsdale Road Unit 6 Toronto, Ontario M3B 2R2

Statements

Schedule: See Schedules

Provisions

Principal	$10,000,000.00	*Currency*	CDN
Calculation Period	See Schedule		
Balance Due Date	2022/08/01		
Interest Rate	9.25% per annum		
Payments			
Interest Adjustment Date	2021 08 01		
Payment Date	1st of each month		
First Payment Date	2021 09 01		
Last Payment Date	2022 08 01		
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor	Oscar Furtado and Marcus Gillam		

Signed By

Gouri Indira Kumar	2 Queen Street East Suite 1500 Toronto M5C 3G5	acting for Chargor(s)	Signed 2021 07 15

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 Toronto M5C 3G5 2021 07 15

Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee	$65.30
Total Paid	$65.30

File Number

Chargee Client File Number : 107728-0019

SCHEDULE - ADDITIONAL PROVISIONS

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used in this Charge shall have the respective meanings assigned to them in Appendix I attached hereto.

1.2 Interpretation and Headings

The Chargor acknowledges that this Charge and each of the other Loan Documents are the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of this Charge including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. The words "Article", "Section", and "Subsection", and similar expressions refer to the specified article, section, subsection or other portion of this Schedule. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Charge and have been inserted for convenience of reference only. Any reference to "including" shall mean "including without limitation" whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then all such Persons shall be jointly and severally liable for all such obligations and liabilities.

ARTICLE 2
CHARGE, PAYMENT AND INTEREST

2.1 Charge

To secure the full and timely payment and performance of the Indebtedness, the Chargor hereby charges the Charged Property to the Chargee. The Charge shall operate until all Indebtedness is fully paid and performed to the Chargee in the manner contemplated by the Charge and the other Loan Documents.

2.2 Covenant to Pay

The Chargor hereby acknowledges itself indebted and covenants with the Chargee to pay the Indebtedness to the Chargee as and when provided in this Charge without any deduction, set-off, abatement, or counterclaim.

2.3 Interest Rate

The principal amount of the Loan shall bear and accrue interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

2.4 Payment

The Chargor shall pay the Indebtedness to the Chargee as follows:

(a) interest at the Interest Rate on the principal amount of the Loan or such portion as may be advanced from time to time, calculated daily from the respective dates of such advances, shall become due and payable in monthly instalments on the first day of each calendar month following the date of advance and on the first day of each and every month thereafter and, at the option of the Chargee, may be deducted from any advance;

(b) any part of the Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and

(c) the principal amount of the Loan will become due and payable on the Maturity Date.

2.5 Prepayment

The Chargor shall have the right to prepay the Loan pursuant to the terms set out in the Commitment.

2.6 Intentionally Deleted

2.7 Timing and Place of Payment

Notwithstanding any other provision of this Charge, all payments under this Charge shall be made to the Chargee or as it may direct in writing by electronic direct-debit transfer before 1:00 o'clock in the afternoon (Eastern Standard Time) on any day on which payment is to be made. The Chargor shall provide all written authorizations and sample cheques as the Chargee may require from time to time. If for any reason the electronic direct-debit transfer for any payment is made after 1:00 o'clock in the afternoon (Eastern Standard Time) on any particular day, such payment will be deemed to have been made on the next following Business Day for the purpose of calculating interest. If an electronic direct-debit transfer is not made on the day such payment is required to be made, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Indebtedness and be secured by this Charge.

2.8 Compound Interest

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the Interest Rate will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

2.9 Application of Payment

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Loan Documents for any reason (other than the principal amount of the Loan), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the principal amount of the Loan. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loan shall be applied by the Chargee to principal, interest and such other charges due hereunder or under the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

2.10 Advances and Costs

Neither the preparation, execution nor registration of this Charge or the other Loan Documents shall bind the Chargee to advance all or any part of the principal amount of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the principal amount of the Loan is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Indebtedness and secured by this Charge.

2.11 Proof of Outstanding Amounts

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor and secured by this charge, the amount of advances of the Loan which are outstanding and the

amount of interest and other fees and costs payable or secured under this Charge shall constitute *prima facie* proof thereof in any legal proceedings or action in respect of the Loan or this Charge.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties and Covenants

The Chargor represents, warrants to and covenants with the Chargee that:

(a) **Organization, Power and Authority**

The Chargor (i) is a valid and subsisting general or limited partnership, as the case may be, under the laws of its governing jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a partnership and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

(b) **Enforceability of Loan Documents**

The Loan Documents constitute valid and legally binding obligations of the Chargor, enforceable against it in accordance with their terms, and are not subject to any right of rescission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing the Chargor, including any unanimous shareholders' agreement, or any resolution passed by the partners of the Chargor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which the Chargor is a party or by which it or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) **Title**

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole legal owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein. The beneficial owner of the Charged Property is GO-TO Vaughan Islington Avenue LP.

(d) **Priority**

This Charge and the other Loan Documents are and shall be a valid first Lien or Liens on the Charged Property at all times, subject only to Permitted Encumbrances.

(e) **Transfer or Encumbrance of Charged Property**

Neither the Chargor nor any other Person having a beneficial or ownership interest in the Chargor, the Charged Property, or any part thereof (which shall include, without limitation, a partnership interest in any partnership that has an interest in the Charged Property) shall directly or indirectly sell, transfer, convey, dispose, or assign any legal or beneficial interest in the Chargor, the Charged Property or any part thereof (whether voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration of record), except with the prior written consent of the Chargee, which consent may be arbitrarily withheld. No Liens shall be created, issued,

incurred or permitted to exist (by operation of law or otherwise) on any part of the Charged Property or any interest therein, other than the security of this Charge and the other Loan Documents, and Permitted Encumbrances. If any other Lien is asserted against the Charged Property, the Chargor shall promptly, and at its expense, (i) give the Chargee a detailed written notice of such Lien (including origin, amount and other terms), and (ii) pay the underlying claim in full or take such other action so as to cause it to be released and discharged or, in the Chargee's discretion, provide a bond or other security satisfactory to the Chargee for the payment of such claim.

(f) **Realty Taxes and Utility Charges**

All Realty Taxes have been paid when due. The Chargor shall pay all Realty Taxes when due and, within 15 days after the end of each calendar year or upon request by the Chargee from time to time, shall provide the Chargee with evidence satisfactory to the Chargee that all Realty Taxes have been paid when due. The Chargor shall not suffer or permit the joint assessment of the Charged Property with any other real property constituting a separate tax lot or with any other real or personal property. The Chargor shall promptly pay for all utility services provided to the Charged Property when due.

(g) **Litigation**

The Chargor has no judgments or orders of any court or tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of the Chargor, threatened, against the Charged Property or the Chargor, including any dispute between the Chargor and any governmental authority affecting the Chargor or the Charged Property. Upon becoming aware of any such matters, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Chargor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(h) **Rights of Way, Easements, Permits, Services and Access**

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Land, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(i) **Management**

There shall be no change in the day-to-day control and management of the Chargor or the Charged Property. The Chargor shall not terminate, replace or appoint any manager or terminate or amend the management agreement for the Chargor or the Charged Property without the Chargee's prior written approval, which approval shall not be unreasonably withheld. Any change in ownership or control of the manager shall be cause for the Chargee to re-approve such manager and the applicable management agreement. Each manager shall hold and maintain all necessary licenses, certifications and permits required by law. The Chargor shall fully perform all of its covenants, agreements and obligations under the management agreement.

(j) **Inspection**

The Chargee, its servicer, agents, representatives and employees, upon reasonable prior notice to the Chargor, may inspect the Charged Property and conduct such environmental and engineering studies as the Chargee may require, provided that such inspections and studies shall not materially interfere with the use and operation of the Charged Property.

(k) **Operation; Maintenance**

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, Permitted Encumbrances and all Property Agreements, so as to preserve and protect the Charged Property and maximize the earnings, incomes, rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, the Permitted Encumbrances and all other Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work done under this Subsection 3.1(k) or under Subsection 3.1(n), or otherwise, shall be made in good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws, Permitted Encumbrances and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(l) **Compliance with Law**

The Charged Property, including the construction thereof, complies with all Applicable Laws, Permitted Encumbrances and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Land since the date of the survey of the Land and Improvements delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(m) **Representations and Warranties on Environmental Matters**

To the Chargor's knowledge, (i) no Hazardous Material is now or was formerly used, stored, generated, manufactured, installed, treated, discharged, disposed of or otherwise present at or about the Charged Property or any property adjacent to the Charged Property (except for cleaning and other products currently used in connection with the routine maintenance or repair of the Charged Property in full compliance with Environmental Laws) and no Hazardous Material was removed or transported from the Charged Property, (ii) all permits, licenses, approvals and filings required by Environmental Laws have been obtained, and the use, operation and condition of the Charged Property does not, and did not previously, violate any Environmental Laws, (iii) no civil, criminal or administrative action, suit, claim, hearing, investigation or proceeding has been brought or been threatened, nor have any settlements been reached by or with any parties or any liens imposed in connection with the Charged Property concerning Hazardous Materials or Environmental Laws; and (iv) no underground storage tanks exist on any part of the Charged Property.

(n) **Covenants on Environmental Matters**

The Chargor shall (i) comply strictly and in all respects with applicable Environmental Laws; (ii) notify the Chargee immediately upon the Chargor's discovery of any spill, discharge, release or presence of any Hazardous Material at, upon, under, within, contiguous to or otherwise affecting the Charged Property; (iii) promptly remove such Hazardous Materials and remediate the Charged Property in full compliance with Environmental Laws or as reasonably required by the Chargee based upon the recommendations and specifications of an independent environmental consultant approved by the Chargee; and (iv) promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill, discharge, release or the presence of any Hazardous Materials or any other matters relating to the

Environmental Laws or any similar laws or regulations, as they may affect the Charged Property or the Chargor.

The Chargor shall not cause, shall prohibit any other Person within the control of the Chargor from causing, and shall use prudent, commercially reasonable efforts to prohibit other Persons (including tenants) from causing (i) any spill, discharge or release, or the use, storage, generation, manufacture, installation, or disposal, of any Hazardous Materials at, upon, under, within or about the Charged Property or the transportation of any Hazardous Materials to or from the Charged Property (except for cleaning and other products used in connection with routine maintenance or repair of the Charged Property in full compliance with Environmental Laws), (ii) installing any underground storage tanks at the Charged Property, or (iii) conducting any activity that requires a permit or other authorization under Environmental Laws.

The Chargor shall provide to the Chargee, at the Chargor's expense promptly upon the written request of the Chargee from time to time, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections to assess the presence or absence of any Hazardous Materials and the potential costs in connection with abatement, cleanup or removal of any Hazardous Materials found on, under, at or within the Charged Property.

The Chargee or an agent of the Chargee may conduct on-site inspections and other investigations of the Charged Property and of the current and past uses of the Charged Property and, at the sole option of the Chargee, may require an environmental assessment by a qualified environmental consultant acceptable to the Chargee at any time during the term of this Charge or any renewal or extension hereof. Without in any way limiting the generality of the foregoing, the Chargee or its agent may enter upon the Charged Property upon reasonable notice to the Chargor to conduct environmental testing, site assessment, investigation or study determined necessary by the Chargee, in its sole discretion. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its agents to be in possession, management or control of the Charged Property.

The results of all such inspections, investigations, tests, studies and assessments shall be satisfactory to the Chargee and, without limitation, evidence the absence of any Hazardous Materials at the Charged Property and the absence of any contamination of any part of the Charged Property by any Hazardous Materials. If the results of an environmental assessment, inspection, test, study or investigation conducted during the term of the Charge or any renewal or extension thereof are not satisfactory to the Chargee, then, at the option of the Chargee, the entire Indebtedness shall become immediately due and payable. In this regard, the acceptance of any payments by the Chargee at any time during or after the term of the Charge or any renewal or extension thereof shall not constitute a waiver of or otherwise prejudice the right of the Chargee to demand and receive full repayment of the Charge.

All costs of such inspections, investigations and environmental assessments shall be borne by the Chargor, shall be paid on demand by the Chargee and shall be secured by this Charge.

(o) **Environmental Indemnity**

As between the Chargor and the Chargee, all risk of loss associated with non-compliance with Environmental Laws, or with the presence of any Hazardous Materials at, upon, within, contiguous to or otherwise affecting the Charged Property, shall lie solely with the Chargor. Accordingly, the Chargor shall bear all risks and costs associated with any loss (including any loss in value attributable to Hazardous Materials), damage or liability therefrom, including all costs of removal of Hazardous Materials or other remediation required by the Chargee or by law. The Chargor shall indemnify, defend and hold the Chargee and its shareholders, directors, officers, employees and agents harmless from and against all loss, liabilities, damages, claims, costs and expenses (including reasonable costs of defence and consultant fees, investigation and laboratory fees, court costs, and other litigation expenses) arising out of or associated, in any way, with (i) the non-compliance with Environmental Laws, (ii) the existence of Hazardous Materials in, on, or about the Charged Property, (iii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to Hazardous Materials, (iv) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials, (v) a breach of any representation, warranty or covenant contained in Subsections 3.1(m), (n) or (o) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute

or common law, or (vi) the imposition of any environmental lien encumbering the Charged Property; provided, however, the Chargor shall not be liable under such indemnification to the extent such loss, liability, damage, claim, cost or expense results solely from the Chargee's gross negligence or wilful misconduct. The Chargor's obligations under this Subsection 3.1(o) shall arise whether or not any governmental authority has taken or threatened any action in connection with the presence of any Hazardous Materials, and whether or not the existence of any such Hazardous Materials or potential liability on account thereof is disclosed and shall continue notwithstanding the repayment of the Loan or any transfer or sale of any right, title and interest in the Charged Property (by foreclosure, deed in lieu of foreclosure or otherwise). Additionally, if any Hazardous Materials affect or threaten to affect the Charged Property, the Chargee may (but shall not be obligated to) give such notices and take such actions as it deems necessary or advisable at the expense of the Chargor in order to abate the discharge of any Hazardous Materials or remove the Hazardous Materials. Any amounts payable to the Chargee by reason of the application of this Subsection 3.1(o) shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid. The obligations and liabilities of the Chargor under this Subsection 3.1(o) shall survive the making of any advance or replacement of the Loan, any full or partial release, termination or discharge of any Loan Document or the security thereof and any remedial proceedings taken by or on behalf of the Chargee under any Loan Document or otherwise at law or in equity.

(p) **Full and Accurate Disclosure**

None of the Loan Documents, Property Agreements, Permitted Encumbrances and other documents and materials provided by or on behalf of the Chargor to the Chargee contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact made by or on behalf of the Chargor in this Charge or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to the Chargor which has not been disclosed to the Chargee which adversely affects, nor as far as the Chargor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(q) **Financial Statements, Reports and Budgets**

(i) The financial statements and net worth statements (if any) delivered by the Chargor to the Chargee in connection with the Chargor, any guarantor, indemnifier or beneficial owner and the Loan are true and correct with no material change since the date of preparation to the date of the Loan advance. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor.

(ii) The Chargor shall furnish to the Chargee:

(a) copies of all management reports, if any, provided to the Chargor from time to time, within 10 days after the same are provided to the Chargor;

(b) within 15 days before each anniversary of the Loan advance, a detailed rent roll and detailed operating statement (showing yearly activity and year-to-date) stating operating revenues, operating expenses, operating income and net cash flow for the preceding calendar year;

(c) within 120 days after the end of each fiscal year of the Chargor, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet and a detailed operating statement stating operating revenues, operating expenses, operating income and net cash flow for each of the Chargor, each Covenantor, and the Charged Property, and, if required by the Chargee, prepared on a review basis and certified by an independent public accountant reasonably satisfactory to the Chargee;

(d) updated financial statements and/or net worth statements annually for each Covenantor (as hereinafter defined);

(e) quarterly updates regarding zoning approval and servicing progress, costs, and sals activity relating to the Project (as defined in the Commitment);

(f) if required by the Chargee, monthly accounting of any and all HST collected by or due to the Chargor or any Covenantor; and

(g) such other financial and supporting information requested by the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee).

(iii) The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any guarantor, indemnifier or beneficial owner and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.

(iv) At least thirty (30) days prior to the commencement of each of its fiscal years, the Chargor will provide to the Chargee its proposed annual operating and capital improvements budget for such fiscal year for the Charged Property (the **"Annual Operating Budget"**) for review and approval by the Chargee. Each operating budget shall contain such usual, proper and reasonable categories and breakdowns for items of revenue, expenses and cash flow as dictated by reasonable and prudent practice, and as would be prepared by reasonable and prudent building owners and managers similar to the Charged Property, with monthly and year-to-date columns. The Chargee shall be entitled to advise as to whether or not it is satisfied with the Annual Operating Budget and, if it is not satisfied, its proposals as to modification or amendment. The Annual Operating Budget as revised and approved by the Chargee shall become the Chargee approved operating budget for the Charged Property for the next succeeding fiscal period. If the Chargee has areas of dissatisfaction upon which it and the Chargor are unable to agree, then the balance of the Annual Operating Budget shall be deemed to be approved by the Chargee and the areas in dispute shall be governed by the most recent Chargee approved operating budget until the dispute is resolved. If any such dispute is not resolved within 30 days after the Chargee has identified the areas of dissatisfaction, then either the Chargor or the Chargee may commence arbitration proceedings under the *Arbitration Act, 1991* (Ontario) to resolve the dispute, and the result of such arbitration shall be binding on the parties hereto.

(r) **Tax Returns**

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the Loan advance, the Chargor has no liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

(s) **Notice of Certain Events**

Upon becoming aware of same, the Chargor shall promptly notify the Chargee of any Event of Default or other events which, with the giving of notice, lapse of time or both, would constitute an Event of Default. The Chargor represents and warrants to the Chargee that no such Event of Default or other event has occurred as of the date of the Loan advance.

(t) **Estoppel Certificates**

The Chargor, within 10 days after request, and without charge, shall furnish to the Chargee a written statement, duly acknowledged, setting forth the amount due on the Loan, the terms of payment of the Loan, the date to which interest has been paid, whether any offsets or defences exist against the Loan and, if any are alleged to exist, the nature thereof in detail, and such other matters as the Chargee reasonably may request.

(u) **Further Assurances**

The Chargor shall promptly (i) cure any defects in the execution and delivery of the Loan Documents and (ii) execute and deliver, or cause to be executed and delivered, all such other documents, agreements and instruments as the Chargee may reasonably request to further evidence and more fully describe the collateral for the Loan, to correct any omissions in the Loan Documents, to perfect, protect or preserve any liens created under any of the Loan Documents or to make any recordings, file any notices, or obtain any consents, as may be necessary or appropriate in connection therewith.

(v) **Leasing**

All Leases entered into after the date of registration of this Charge and all terminations or surrenders of Leases proposed to be done or agreed to after such date shall first be approved by the Chargee.

3.2 Due on Sale or Encumbrance

If, without the prior written consent of the Chargee, the Chargor or any beneficial or unregistered owner of the Charged Property:

(a) directly or indirectly sells, conveys, transfers, or disposes of all or any part of the Charged Property or any interest therein or agrees to do so; or

(b) is a corporation or company and the effective voting control of such corporation or company changes, or if such corporation or company merges or amalgamates with any other corporation or company; or

(c) creates, assumes or permits to exist any Lien (whether prior or subordinate to the security of this Charge and the other Loan Documents) on all or any part of the Charged Property;

then, the Chargee may, at its option, declare the Indebtedness to be immediately due and payable and all powers conferred by the Charge and the other Loan Documents, at law or in equity shall become exercisable, including the power of sale herein contained. This provision shall apply to every sale, conveyance, transfer, disposition or Lien of the Charged Property regardless of whether voluntary or not. The Chargee's consent to one sale, conveyance, transfer, disposition or Lien of the Charged Property or any interest in the Chargor shall not be deemed to be a waiver of the Chargee's right to require such consent to any future occurrence of same.

3.3 Survival of Representations, Warranties and Covenants

The representations, warranties, covenants and obligations of the Chargor in each of the Loan Documents are now and will continue to be true and correct at all times until the Loan is repaid in full and shall survive the making of any advance or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document or security, and any remedial proceedings taken by the Chargee under any Loan Document or otherwise at law or in equity and shall be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of the Chargee or any breach or other information (to the

contrary or otherwise) known to the Chargee at any time.

ARTICLE 4
INSURANCE, DAMAGE AND DESTRUCTION

4.1 Insurance

The Chargor shall maintain insurance as follows:

(a) Property and Business Interruption Insurance The Chargor shall keep the Charged Property insured against damage by fire and the other hazards covered by a standard extended coverage and all-risk insurance policy for the full insurable value thereof (including footings and foundation) on a replacement cost claim recovery basis (without reduction for depreciation or co-insurance and with such endorsements as the Chargee may require), and shall maintain such other property insurance as required by the Chargee from time to time. The Chargee reserves the right to require from time to time the following additional insurance: boiler and machinery; flood; earthquake/sinkhole; worker's compensation and/or building law or ordinance. The Chargor shall maintain use and occupancy insurance covering, as applicable, rental income or business interruption, with coverage in an amount not less than 12 months anticipated gross rental income or gross business earnings, as applicable in each case, attributable to the Charged Property. The Chargor shall not maintain any separate or additional insurance which is contributing in the event of loss unless it is properly endorsed and otherwise reasonably satisfactory to the Chargee in all respects. The proceeds of insurance paid on account of any damage or destruction to the Charged Property shall be paid to the Chargee to be applied as provided in Subsection 4.2.

(b) Liability The Chargor shall maintain "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement (or a comparatively worded form of coverage) with respect to the Charged Property providing for limits of liability of not less than $5,000,000 for both injury to or death of a person and for property damage per occurrence, and such other liability insurance as reasonably required by the Chargee from time to time.

(c) Construction During the period in which construction of the Improvements is taking place, the Chargor shall maintain or cause to be maintained (i) builder's "all risk" (including coverage for the perils of earthquake, flood, and sewer backup) insurance on a replacement cost, no co-insurance basis, for an amount covering insured physical loss or damage representing not less than 100% of the total hard costs of the Project plus at least 25% of total soft costs of the Project (each as approved by the Chargee), with loss payable to the Chargee, as its interest may appear, including an Insurance Bureau of Canada approved mortgage clause acceptable to the Chargee and (ii) wrap-up liability insurance in an amount per occurrence that is satisfactory to the Chargee from time to time, for third party bodily injury and/or property damage liability and in the aggregate for products and completed operations liability, in which policy or policies of insurance the definition of insured shall include, in addition to the Chargor, all contractors, sub-contractors and trades engaged in the Project with respect to work or operations at the Project, provided that such work or operations directly relate to the Charged Property. The architects and engineers engaged in any Project at the Charged Property will maintain professional liability insurance for an amount satisfactory to the Chargee per claim and in the annual aggregate.

(d) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a first mortgagee, an additional insured, and loss payee or chargee thereunder, as its interest may appear, with loss payable to the Chargee, without contribution, under a standard Canadian mortgage clause. All such insurance policies and endorsements shall be fully paid for and shall have a term of not less than one year. All insurers shall be acceptable to the Chargee in its sole discretion. Each policy shall provide that such policy may not be cancelled or materially changed except upon 30 days' prior written notice of

intention of non-renewal, cancellation or material change to the Chargee and that no act or thing done by the Chargor shall invalidate any policy as against the Chargee. Original or certified copies of all insurance policies shall be delivered by the Chargor to and held by the Chargee prior to the Loan advance, provided that if insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the Loan advance, such insurance policies may be delivered to the Chargee within 60 days thereafter. Upon renewal or amendment of any policy from time to time, the Chargor shall provide the Chargee with a copy of the renewal or amendment within 10 Business Days of it being issued. Blanket policies shall be permitted only if the Chargee receives appropriate endorsements and/or duplicate policies containing the Chargee's right to continue coverage on a *pro rata* pass-through basis and that coverage will not be affected by any loss on other properties covered by the policies. The Chargor shall pay or cause to be paid all the premiums for such policies as the same become due and payable in advance except to the extent provision for such payment has been made from a reserve fund established under the Commitment. If the Chargor fails to pay such premiums when due, the Chargee may obtain such insurance and pay the premium therefor and the Chargor shall, on demand, immediately reimburse the Chargee for all expenses incurred in connection therewith. The Chargor shall assign the policies and proceeds of insurance to the Chargee, in such manner and form that the Chargee and its successors and assigns shall at all times have and hold the same as security for the payment of the Loan. The Chargor hereby authorizes and directs the issuer of any such insurance or awards to make payment directly to the Chargee. The proceeds of insurance policies coming into the possession of the Chargee shall not be deemed trust funds, and the Chargee shall be entitled to apply such proceeds as herein provided.

(e) Adjustments The Chargor shall give immediate written notice of any loss to the insurance carrier and to the Chargee. The Chargor hereby irrevocably authorizes and empowers the Chargee, as attorney-in-fact for the Chargor coupled with an interest, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom the Chargee's reasonable expenses incurred in the collection of such proceeds. Nothing contained in this Section 4.1(e), however, shall require the Chargee to incur any expense or take any action hereunder.

(f) Compliance with Insurance Policies The Chargor promptly shall comply with, and shall cause the Charged Property to comply with, all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

4.2 Use and Application of Insurance Proceeds

If the Charged Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, the Chargor shall give prompt notice thereof to the Chargee. All insurance proceeds and expropriation awards arising in respect of the Charged Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Indebtedness, whether or not the Indebtedness is at that time due and payable and whether or not any Event of Default has occurred. Following the occurrence of such damage or destruction, the Chargor, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace or rebuild the same to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with Applicable Laws.

ARTICLE 5
EVENTS OF DEFAULT

5.1 Events of Default

Each of the following shall constitute an Event of Default under this Charge:

(a) the failure of the Chargor or any guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Indebtedness or the Charged Property (collectively, with the Chargor, the "**Covenantors**") to pay any regularly scheduled instalment of principal, interest or other amount due under the Loan Documents when due, or the Covenantors' failure to pay any amount relating to the Loan when due, including the outstanding amount payable at the Maturity Date, whether by acceleration or otherwise;

(b) the Covenantors default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Loan Documents;

(c) any representation or warranty of any Covenantor in any Loan Document or in any financial statement, rent roll or other document at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;

(d) proceedings are commenced by any Person seeking the dissolution, liquidation, winding-up or termination of any Covenantor or a resolution is passed or an order is made for the dissolution, liquidation or winding-up of or termination of any Covenantor or other cancellation or suspension of its incorporation or termination of its existence;

(e) a decree or order of a court of competent jurisdiction is entered adjudging any Covenantor a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the *Companies' Creditors Arrangement Act (Canada)*, the *Bankruptcy and Insolvency Act (Canada)* or the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or ordering the winding up or liquidation of its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets;

(f) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act (Canada)* or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;

(g) a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any Covenantor;

(h) an encumbrancer takes possession of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;

(i) all or any part of the Charged Property becomes subject to any Lien, other than the Permitted Encumbrances, the Lien of this Charge and the other Loan Documents;

(j) any default by any Covenantor or the Chargor under any of the Permitted Encumbrances or under any other security or agreement made or assumed by any Covenantor (or by which it is bound) in favour of any person in connection with

the Charged Property or made or assumed by any Covenantor (or by which it is bound) in favour of the Chargee whether or not such security or agreement is in connection with the Charged Property;

(k) any sale, transfer, conveyance, or assignment of any part or all of the Charged Property, or any interest therein, or of any interest in the Chargor, except as permitted by this Charge;

(l) a final judgment or decree for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in the opinion of the Chargee, acting reasonably, would materially and adversely affect the ability of such Covenantor to fulfil its obligations to the Chargee under the Loan or any of the Loan Documents;

(m) any part of the Charged Property is condemned or expropriated; or

(n) any other Event of Default under any other Loan Document.

This Charge is cross-defaulted and cross-collateralized with the mortgage granted by Go-To Vaughan Islington Avenue 2 Inc. to the Chargee, charging the real property located at 7400 Islington Avenue, Vaughan, Ontario (the "**7400 Islington Charge**"). If an event of default occurs under the 7400 Islington Charge, then a default and an event of default shall be deemed to have occurred under this Charge. It is acknowledged that the Indebtedness secured by this Charge includes all indebtedness and obligations owing to the Chargee under the 7400 Islington Charge.

ARTICLE 6
REMEDIES

6.1 Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise at law and in equity shall immediately become enforceable.

6.2 Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price as can be reasonably obtained therefor. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred in inspecting the Charged Property, which the Chargee

shall be entitled to do, or about taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

6.3 Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

(a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;

(b) maintain, repair and complete the construction of the Improvements;

(c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such rents (which may extend beyond the Maturity Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which leases shall have the same effect as if made by the Chargor; and

(d) pay from such Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the Interest Rate and to enter into contracts and undertake obligations for the foregoing purposes upon the security hereof,

and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

6.4 Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise all of the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver set out in Section 6.5 and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distrain therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distrain for arrears of principal or other monies owing hereunder in the same manner

as if the same were arrears of interest.

6.5 Receiver

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may, in its sole discretion, at such time and from time to time and with or without entry into possession of the Charged Property or any part thereof by writing appoint a receiver or receiver and manager (hereinafter referred to as a "Receiver") of the Charged Property or any part thereof and with or without security and may from time to time by similar writing remove any Receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time the following provisions shall apply:

(a) the statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;

(b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Charged Property or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;

(c) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee under this Charge and the other Loan Documents, including without limitation the power to:

(i) exercise the powers of the Chargee set out in Sections 6.2, 6.3 and 6.4, as if the word "Chargee" in those Sections was replaced with the word "Receiver", and every such Receiver shall have authority to execute any lease of any premises in the Charged Property in the name of and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Charged Property;

(ii) complete any unfinished construction upon the Charged Property or any part thereof, including without limitation the power to:

(A) appoint and engage superintendents, architects, engineers, decorators, planners, consultants, managers, advisors and such other personnel which, in the discretion of the receiver, may be required to complete the construction, furnishing and operation of the Charged Property or any part thereof;

(B) enter into contracts for the supply of materials and services which the receiver deems necessary for the completion and operation of the Charged Property or any part thereof;

(C) enter into and enforce and take the benefit of contracts and arrangements in respect of the Charged Property or any part thereof which provide loans, grants, licences, concessions or franchises from municipal or other governmental authorities or from any other source whatsoever;

(D) enforce, use and take the benefit of construction contracts, contracts for services or materials, performance bonds, insurance contracts, development agreements, plans, studies, reports, information or any other matter, material or arrangement in respect of the Charged Property or any part thereof;

(E) arrange financing and borrow money on such terms as the receiver deems reasonable in the circumstances and which the receiver deems necessary, to pay for any of the matters herein mentioned which financing may be secured against the Charged Property or any part thereof in priority to this Charge or otherwise; and

(F) terminate any contracts or arrangements made by the Chargor in

connection with the Charged Property on such terms as the receiver deems reasonable;

(iii) mortgage, operate, use, amend, repair, alter or extend the Charged Property or any part thereof in the name of the Chargor; and

(iv) grant extensions of time, take and perfect or abstain from taking and perfecting security, give up security, accept compositions or compromises, grant releases and discharges, and release any part of the Charged Property or otherwise deal with the Chargor, debtors of the Receiver, sureties and others and with the Charged Property and other security as the Receiver sees fit without prejudice to the liability of the Chargor to the Chargee or the Chargee's rights hereunder;

(d) the Chargee may from time to time by such writing fix the remuneration of every such Receiver who shall be entitled to deduct the same out of the Charged Property or the proceeds thereof;

(e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;

(f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof; and

(g) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Charged Property or any part thereof and out of such cash so received every such Receiver shall in the following order pay:

(i) its remuneration aforesaid;

(ii) all payments made or incurred by it in connection with the management, operation, repair, alteration or extension of the Charged Property or any part thereof;

(iii) in payment of interest, principal and other monies which may, from time to time, be or become charged upon the Charged Property in priority to this Charge, and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Charged Property or any part thereof,

(iv) in payment to the Chargee of all Indebtedness and all reserves payable under the Commitment, to be applied by the Chargee in such order as the Chargee may determine, and

(v) thereafter any surplus remaining in the hands of every such Receiver after payments made as aforesaid shall be accountable to the party entitled by law to receive such surplus.

The Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such Receiver. Save as to claims for accounting under subsection (g) of this Section, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by the Chargee or any successor or assign claiming through or under it or any such Receiver under the provisions of this Section unless such claim be the direct and proximate result of its gross negligence or wilful misconduct.

6.6 Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to the Charged Property, then while any Event of Default exists, and without notice to or demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to the provisions of this Subsection 6.6. All sums paid by the Chargee pursuant to this Subsection 6.6, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to the Charged Property, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the Interest Rate from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Loan Documents and shall be paid by the Chargor to the Chargee upon demand.

6.7 Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Loan Document or otherwise at law or in equity.

6.8 Judgments

The taking of a judgment or judgments against the Chargor or any other Person for breach of its obligations contained in this Charge or any other Loan Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied.

6.9 Remedies Cumulative

The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided at law or in equity. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

6.10 Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person or Persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived,

and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

6.11 Discharge of Charge and Release

The Chargee will have a reasonable period of time after full payment and satisfaction of the Indebtedness to prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge shall be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other Person from this Charge or from any of the covenants contained in this Charge, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents.

ARTICLE 7
MISCELLANEOUS

7.1 Notice

Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary, electronic transmission or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out herein or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

Subject to this Section 7.1, any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail, electronic transmission or by facsimile transmission addressed to the recipient as follows: (i) to the Chargor: 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5, Attention: Oscar Furtado, Facsimile No.:_____ _____; (ii) to the Chargee: 41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2, Attention: Brian Dorr, Facsimile No.: 1-866-839-7075, or to such other address, individual or facsimile number as any party may designate by notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

7.2 General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this subsection shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid.

7.3 Disclosure

The Chargor acknowledges that the Chargee and its successors and assigns may sell or transfer or grant a participation in all or any interest in the Loan and Loan Documents to a third party, without further notice to or consent of the Chargor. The Chargor shall co-operate with the Chargee in any such sale, transfer or grant. The Chargor shall provide such information, legal opinions and documents relating to the Chargor, the Charged Property and any tenants of the Charged Property as the Chargee may reasonably request in connection with such sale, transfer or grant at no cost or expense to the Chargee. The Chargee and each Person having an interest in the Loan from time to time may release, disclose, exchange, share, transfer and assign as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Chargee relating to the Chargor, any guarantor, indemnitor or beneficial owner, the Charged Property or the Loan (both before and after the Loan advance and/or default) without notice to or the consent of the Chargor or any other Person to any prospective purchaser, transferee or grantee of the Loan and their respective employees, third party advisors and agents.

7.4 Amendments and Waivers

No amendment or waiver of any provision of the Loan Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

7.5 Time of the Essence

Time is of the essence with respect to this Agreement.

7.6 Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Loan Documents, shall operate as a waiver thereof.

7.7 Governing Law

This Charge and the Loan Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

7.8 Successors and Assigns

This Charge shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

7.9 No Merger

Notwithstanding the execution and delivery of this Charge and the other Loan Documents and the advance of all or part of the Loan, the Commitment shall remain in full force and effect and the provisions thereof are intended not to merge or be extinguished. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of the Commitment, the provisions of the Commitment shall prevail to the extent of any such conflict or inconsistency. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of any other Loan Document (other than the Commitment), the provisions of this Charge shall prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents.

7.10 Currency

All dollar references in this Charge are expressed in Canadian dollars.

7.11 Obligations as Covenants

Each obligation of the Chargor expressed in this Charge, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

7.12 Land Registration Reform Act

The parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the *Land Registration Reform Act* (Ontario) (the **"Act"**), which covenants are hereby replaced by the covenants and agreements contained herein.

7.13 Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

7.14 Limit on Rate of Interest

(a) If any provision of the Charge would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate 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 a receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid to the Chargee under Section 2.3; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Chargee which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

(b) Notwithstanding the provisions of this Section 7.14, and after giving effect to all adjustments contemplated thereby, if the Chargee shall have received an amount in excess of the maximum permitted by Subsection 7.14(a), then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Any amount or rate of interest referred to in this Section 7.14 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of the Loan on the assumption that

any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date of the first advance of the Loan to the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

7.15 Credit and Personal Information Investigations

Each of the Covenantors and their respective principal(s) each acknowledges that for credit purposes the Chargee (including its agents and those to whom the Chargee may assign all of any portion of its interest in the Loan) will collect, use and, where necessary, disclose information in connection with the Commitment and this Charge and will consult its existing files about each of them. Credit purposes include, without limitation, (i) assessing and processing the Commitment and this Charge; (ii) administering the Loan; (iii) enforcing any obligation owed by any Covenantor under or in respect of the Loan or any principal; (iv) fraud prevention; and (v) credit reporting. Each of the Covenantors and their respective principal(s) each hereby authorizes the Chargee, now or at any time in the future, to the extent necessary for credit purposes, to collect, use and disclose information about each of them and each of their creditworthiness, including, without limitation, information collected and exchanged with third parties (such as references, personal information agents, credit reporting bureaus and other institutions with whom any of the Covenantors or any principal may have financial dealings). Such third parties are hereby authorized to disclose to the Chargee any information it requests pursuant to this Section.

7.16 Advances

(a) It is understood and agreed by the parties hereto that the monies to be advanced hereunder will be advanced in stages as the installation of services and the construction of the buildings on the Charged Property proceeds or as the conditions as enumerated by the Commitment are complied with.

(b) The Chargor agrees to pay to the Chargee on each occasion when an inspection of the Charged Property is required in order to confirm servicing and construction costs to date and compliance with conditions for further advances, an inspection fee in such reasonable amount as the Chargee or its agents may charge from time to time for each such inspection and the Chargee's solicitors shall be paid their reasonable fees and disbursements for each subsearch and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Chargee shall be entitled to all rights and remedies with respect to the collection thereof as it would have with respect to collection of principal and interest hereunder or at law.

(c) Prior to any advances, the Chargor agrees to provide the Chargee with copies of final construction plans and specifications and copies of all contracts entered into or to be entered into for the installation of services and/or construction of buildings on the Charged Property.

APPENDIX I

As used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

"**Act**" has the meaning set out in Section 7.12.

"**Applicable Laws**" means, in respect of any Person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

"**Business Day**" means a day other than a Saturday, a Sunday, or a statutory or civic holiday in the Province of Ontario.

"**Charge**" means collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule.

"**Charged Property**" means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, together with any greater estate therein as hereafter may be acquired by the Chargor (the "**Land**"), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "**Plans**"), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements (the "**Rents**"), (g) all other agreements, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (the "**Property Agreements**"), (h) all rights, privileges, tenements, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures and (k) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term "Charged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"**Chargee**" means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective successors and assigns.

"**Chargor**" means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

"**Commitment**" means the commitment letter dated June 29, 2021, from the Chargee to GO-TO Vaughan Islington Avenue Inc., as it may be amended, restated or reissued from time to time.

"**Costs**" means all fees, costs, charges and expenses incurred by or on behalf of the Chargee for or incidental to (a) preparing, executing and registering the Loan Documents, (b) collecting payments due to the Chargee under the Loan Documents, (c) enforcing and realizing on this Charge and the other Loan Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver's fees and expenses (including all legal fees and disbursements and agents' costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Loan Documents, (i) all legal fees and disbursements in connection with the Loan, on a full indemnity basis, and (j) any other fees, costs, charges or expenses payable to the Chargee under the Commitment or any of the Loan Documents or otherwise at law or in equity. "Costs" will also include interest at the Interest Rate on all such fees, costs, charges and expenses.

"**Covenantors**" has the meaning set out in Subsection 5.1(a).

"**Environmental Laws**" means all Applicable Laws, now or hereafter enacted, governing the environment or natural resources, occupational health and safety matters and/or Hazardous Materials, including, without limitation, such laws governing or regulating (a) the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, release, discharge of, or exposure to, Hazardous Materials, (b) requiring notification or disclosure of releases of Hazardous Materials or other environmental conditions whether or not in connection with a transfer of title to or interest in Charged Property, or (c) the presence of Hazardous Materials on or at the Charged Property.

"**Event of Default**" has the meaning set out in Article 5.

"**Fixtures**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Hazardous Materials**" means (a) petroleum or chemical products, whether in liquid, solid, or gaseous form, or any fraction or by-product thereof, (b) asbestos or asbestos-containing materials, (c) polychlorinated biphenyls (PCBs), (d) radon gas, (e) underground storage tanks, (f) any explosive or radioactive substances, (g) lead or lead-based paint, or (h) any other substance, material, waste or mixture which is or shall be listed, defined, or otherwise determined by any governmental authority to be hazardous, toxic, dangerous or otherwise regulated, controlled or giving rise to liability under any Environmental Laws.

"**Improvements**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Indebtedness**" means all existing and future indebtedness and other covenants, obligations and liabilities owing by the Chargor to the Chargee from time to time pursuant to the Loan and the Loan Documents, matured or not, direct or indirect, absolute or contingent, including without limitation (a) the principal amount of the Loan, (b) all interest and compound interest at the Interest Rate, (c) Costs, (d) the Prepayment Charge, if any, (e) any amount, cost, charge, expense or interest which has been added to the Indebtedness under the Loan Documents or which is otherwise due and payable thereunder or secured thereby, and (f) the payment, performance, discharge and satisfaction of all other obligations of the Chargor to the Chargee under or in respect of the Loan, the Indebtedness and/or Loan Documents.

"**Interest Adjustment Date**" means the Interest Adjustment Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

"**Interest Rate**" means the rate of interest set out in the Commitment.

"**Land**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Leases**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encroachments of any kind or nature affecting all or any part of the Charged Property.

"**Loan**" means the loan made by the Chargee to GO-TO Vaughan Islington Avenue 2 Inc. (on its own behalf and on behalf GO-TO Vaughan Islington Avenue 2 LP) and to GO-TO Vaughan Islington Avenue Inc. (on its own behalf and on behalf GO-TO Vaughan Islington Avenue LP) in the original principal amount of $9,100,000.00 and all other amounts secured by this Charge and the other Loan Documents.

"**Loan Documents**" means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Indebtedness or any part thereof, including the Commitment, this Charge, and the Security referred to in the Commitment. Reference in this Charge to any Loan Document or other instrument or agreement shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

"**Maturity Date**" means the Balance Due Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

"**Payment Date**" means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

"**Permitted Encumbrances**" means as of any particular time any of the following encumbrances, provided that the Chargee is satisfied in its sole discretion that same do not, in the aggregate, materially impair the servicing, development, construction, operation, management or marketability of the Charged Property, or the validity, enforceability or priority of security of this Charge and the other Loan Documents: (a) Liens for Realty Taxes or utility charges in either case only if same are not yet due or payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility provided in each case that (i) same has been complied with and (ii) the Chargee is satisfied in its sole discretion with the nature, scope and cost of any outstanding obligations thereunder and security has been posted to ensure performance of all such obligations; (c) any subsisting reservations contained in the original grant of the Land from the Crown; (d) Leases which are either disclosed by the Chargor to the Chargee prior to the Loan advance in a rent roll or other document, or entered into after the Loan advance in accordance with the Loan Documents; and (e) such other Liens consented to in writing by the Chargee in its sole discretion.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

"**Property Agreements**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Realty Taxes**" means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on, against or in respect of the Charged Property or any part thereof, the Chargor or any beneficial or unregistered owner with respect to its interest in the Charged Property, or any leasing, occupancy, operation, use or possession of the Charged Property.

"Registry Office" means the Land Registry Office for the Land Titles Division of York Region (No. 65).

"**Rents**" has the meaning set out in the definition of Charged Property in this Section.

"**Schedule**" means the Schedule - Additional Provisions to which this Appendix is attached and includes this Appendix and all other Appendices attached to such Schedule.

This is Exhibit “112” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #65

03691-0193 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:38:15

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

PROPERTY DESCRIPTION: PT LT 20 CON 7 WHITCHURCH PTS 1, 4, 5 & 6, 65R11071 S/T & T/W R452607 ; WHITCHURCH-STOUFFVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03691-0290

PIN CREATION DATE:
1999/12/17

OWNERS' NAMES
2506039 ONTARIO LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/09/22 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/12/17						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/12/17 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1999/12/20 ***						
A35401A	1959/11/20	BYLAW				C
REMARKS: SUBDIVISION CONTROL AMENDING BY-LAW 1315. ALL/PART/VARIOUS LANDS (2006/11/14 BY D. WALLEN)						
CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'BYLAW EX PT LOT' TO 'BYLAW' ON 1997/12/16 BY BARB WILLSON.						
65R11071	1987/09/29	PLAN REFERENCE				C
R452607	1987/11/19	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	DELLA MORA, GIOVANNI DELLA MORA, SANTINA	
YR303330	2003/05/22	APL OF SURV-LAND		*** COMPLETELY DELETED *** DELLA MORA, GIOVANNI	DELLA MORA, SANTINA	
YR693056	2005/08/30	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: MULTI - PICKERING AIRPORT SITE ZONING REGULATIONS						

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

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

03691-0193 (LT)

PREPARED FOR CCPellerin
ON 2021/11/24 AT 08:38:15

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2448969	2016/03/29	TRANSFER	$2,300,000	DELLA MORA, SANTINA	2506039 ONTARIO LIMITED	C
	REMARKS: PLANNING ACT STATEMENTS.					
YR2448970	2016/03/29	CHARGE		*** COMPLETELY DELETED *** 2506039 ONTARIO LIMITED	DELLA MORA, SANTINA	
YR2919563	2019/01/15	CHARGE	$1,900,000	341868 ONTARIO LTD KESBRO INC. 2506039 ONTARIO LIMITED BROUWER, GERALD	HILLMOUNT CAPITAL INC.	C
YR2919932	2019/01/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** DELLA MORA, SANTINA		
	REMARKS: YR2448970.					
YR3056307	2020/01/15	TRANSFER OF CHARGE		HILLMOUNT CAPITAL INC.	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
	REMARKS: REFER TO DOCUMENT FOR CHARGE #S YR2919563					
YR3205823	2021/02/09	TRANSFER OF CHARGE		HILLMOUNT CAPITAL INC.	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
	REMARKS: YR2919563.					
YR3205843	2021/02/09	NOTICE	$2,125,000	341868 ONTARIO LTD KESBRO INC. 2506039 ONTARIO LIMITED BROUWER, GERALD	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
	REMARKS: YR2919563					

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

Properties

PIN	03691 - 0342 LT	*Interest/Estate*	Fee Simple
Description	PT LT 20 CON 7 AS IN A13736A SAVE & EXCEPT PTS 1 & 2 65R24002, WHITCHURCH-STOUFFVILLE		
Address	4897 AURORA ROAD STOUFFVILLE		
PIN	03691 - 0339 LT	*Interest/Estate*	Fee Simple
Description	PT LT 20 CON 7 AS IN A9921A SAVE & EXCEPT PTS 4, 5 & 6 ON 65R24002, WHITCHURCH-STOUFFVILLE		
Address	4897 AURORA ROAD STOUFFVILLE		
PIN	03691 - 0341 LT	*Interest/Estate*	Fee Simple
Description	PT LT 20 CON 7 PT 1 65R24002, WHITCHURCH-STOUFFVILLE ; T/W A13736A		
Address	4923 AURORA ROAD STOUFFVILLE		
PIN	03691 - 0338 LT	*Interest/Estate*	Fee Simple
Description	PT LT 20 CON 7 PT 5 ON 65R24002, WHITCHURCH-STOUFFVILLE		
Address	4923 AURORA ROAD STOUFFVILLE		
PIN	03691 - 0193 LT	*Interest/Estate*	Fee Simple
Description	PT LT 20 CON 7 WHITCHURCH PTS 1, 4, 5 & 6, 65R11071 S/T & T/W R452607 ; WHITCHURCH-STOUFFVILLE		
Address	4951 AURORA RD STOUFFVILLE		
PIN	03691 - 0197 LT	*Interest/Estate*	Fee Simple
Description	PT LT 20 CON 7 WHITCHURCH AS IN R105377 T/W R105377 ; WHITCHURCH-STOUFFVILLE		
Address	4963 AURORA ROAD STOUFFVILLE		
PIN	03691 - 0194 LT	*Interest/Estate*	Fee Simple
Description	PT LT 20 CON 7 WHITCHURCH PT 1, 65R4579 EXCEPT PT 1, 65R8336 ; WHITCHURCH-STOUFFVILLE		
Address	4987 AURORA ROAD STOUFFVILLE		

Chargor(s)

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

Name 341868 ONTARIO LTD
Address for Service 23965 Warden Avenue
Keswick, Ontario
L4P3E9

I, Gerald J. Brouwer, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name KESBRO INC.
Address for Service 23965 Warden Avenue
Keswick, Ontario
L4P3E9

I, Gerald John Brouwer, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 2506039 ONTARIO LIMITED
Address for Service 1267 Cornwall Road,
Suite 301,
Oakville, Ontario,
L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name BROUWER, GERALD
Address for Service 23965 Warden Avenue
Keswick, Ontario

Chargor(s)

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

L4P3E9

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

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

Chargee(s) *Capacity* *Share*

Name	HILLMOUNT CAPITAL INC.
Address for Service	89 Tycos Drive, Suite 208, Toronto, Ontario M6B 1W3

Statements

Schedule: See Schedules

Provisions

Principal	$1,900,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	2021/02/01		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2019 02 01		
Payment Date	1st day of each and every month		
First Payment Date	2019 03 01		
Last Payment Date	2021 02 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Oscar Furtado		

Additional Provisions

Payments: Interest only monthly on the principal balance outstanding from time to time.

Signed By

Deanna Elizabeth Wehby	5001 Yonge St., suite 301 Toronto M2N 6P6	acting for Chargor(s)	Signed	2019 01 15

Tel 416-223-9191

Fax 416-223-9405

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

Submitted By

MEYER, WASSENAAR & BANACH	5001 Yonge St., suite 301 Toronto M2N 6P6	2019 01 15

Tel 416-223-9191

Fax 416-223-9405

Fees/Taxes/Payment

Statutory Registration Fee	$64.40
Total Paid	$64.40

File Number

Chargee Client File Number : 2018-1692 JF/DW

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between 341868 ONTARIO LTD, KESBRO INC., 2506039 ONTARIO LIMITED AND GERALD BROUWER as Chargor (the "Chargor") and HILLMOUNT CAPITAL INC. as Chargee (the "Chargee")

341868 Ontario Ltd. is the registered owner of that portion of lands secured by the mortgage referred to above identified under PIN Nos: 03691-0342 (LT) and 03691-0339 (LT)

Kesbro Inc. is the registered owner of that portion of lands secured by the mortgage referred to above identified under PIN Nos: 03691-0341 (LT), 03691-0338 (LT) and 03691-0197 (LT)

2506039 Ontario Limited is the registered owner of that portion of lands secured by the mortgage referred to above identified under PIN No: 03691-0193 (LT)

Gerald Brouwer is the registered owner of that portion of lands secured by the mortgage referred to above identified under PIN No: 03691-0194 (LT)

ADDITIONAL PAYMENT PROVISIONS

(a) FOR THE PURPOSES hereof, "prime rate" shall mean the annual rate of interest charged from time to time by the Main Branch in Toronto of Royal Bank of Canada (the "Bank") for demand loans in Canadian dollars to its most creditworthy commercial borrowers. In the event that at any time the Bank has in effect more than one such prime rate, then the highest rate shall be used. Should the Bank, during the term hereof, abolish or abandon the practice of publishing or issuing a prime rate, then the prime rate used for the balance of the term of this Charge shall be that rate then in effect at the Bank which most effectively meets with initial definition of prime rate.

(b) PROVIDED this Mortgage shall be void upon payment of **ONE MILLION NINE HUNDRED THOUSAND DOLLARS ($1,900,000.00)**of lawful money of Canada with interest thereon at a rate equal to the greater of (a) **7.90%** per annum; or (b) **3.50%** per annum above the prime rate; with such interest to be calculated daily and compounded and payable monthly as herein set forth, as well after as before maturity and both before and after default as follows:

(c) the whole of the said principal sum of **ONE MILLION NINE HUNDRED THOUSAND DOLLARS ($1,900,000.00)** then outstanding shall become due and payable on **February 1, 2021** and interest at the said rate compounded and calculated as aforesaid, as well after as before maturity and both before and after default on such portion of the principal as remains from time to time unpaid on the 1st day of each and every month during the term until the principal is fully paid; the first payment of interest is to be computed from the date of advance of funds hereunder, upon the principal sum so advanced, to become due and payable on **March 1, 2019.**

(d) PROVIDED that if and whenever the prime rate is varied by the Bank, the interest rate hereunder shall be varied, so that at all times the interest rate hereunder, if calculated based on the prime rate, shall be 3.50% per annum above the prime rate then in effect.

(e) IN THE EVENT that it may be necessary at any time for the Mortgagee to prove the prime rate applicable at any time or times, it is agreed that the certificate in writing of the Mortgagee setting forth the prime rate as at any time or times, shall be deemed to be conclusive evidence thereof for all purposes hereof.

The Mortgagor acknowledges that the prime rate as hereinbefore defined on a per annum basis was 3.95% per annum on December 24, 2018.

ADDITIONAL PROVISIONS

DEFINITIONS

As used herein the following words or terms have the following respective meanings unless there is something in the context or the subject matter inconsistent therewith.

"Applicable Laws" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statues, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect

"Charge" means, collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule.

"Charged Property" means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, and any schedule to the Charge, together with any greater estate therein as hereafter may be acquired by the Chargor (the "**Lands**"), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Lands from time to time (the "**Improvements**"), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items or personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Lands, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "**Plans**"), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Lands and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Lands and the Improvements (the "**Rents**"), (g) all other agreements, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licences, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (collectively, the **"Property Agreements"**), (h) all rights, privileges, tenements, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefore and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Lands, Improvements or Fixtures and (m) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term "Charged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"Chargee" means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which this Schedule is attached and their respective successors and assigns.

"Chargor" means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs,

executors, administrators, legal representatives, successors and permitted assigns.

"Commitment" means the Commitment Letter dated November 22, 2018 issued by Hillmount Capital Inc. to the Chargor, and shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

"Costs" means all fees, costs, charges and expenses incurred by or on behalf of the Chargee for or incidental to (a) preparing, executing and registering the Security Documents, renewals thereof and any amendments thereto (b) collecting payments due to the Chargee hereunder, the Commitment or under the Security Documents, (c) enforcing and realizing on this Charge and the other Security Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, and including without limiting the generality of the foregoing, all fees, costs, charges and expenses incurred in connection with the sale or attempted sale of the Charged Property, including real estate commissions, auctioneer's fees, termination fees, stalking-horse fees, cancellation of listing agreement fees and all other like or incidental fees, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver's fees and expenses (including all legal fees and disbursements and agent's costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licences, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Security Documents, (i) all legal fees and disbursements in connection with the Indebtedness, on a substantial indemnity basis, and (j) any other fees, costs, charges or expenses including, renewal fees, forbearance fees, the Administration Fees and servicing fees payable to the Chargee hereunder, under the Commitment or under any of the Security Documents or otherwise at law or in equity. **"Costs"** will also include all other fees, costs, charges and expenses that are referred to elsewhere in this Charge or in any of the other Security Documents and interest at the interest rate chargeable herein on all such fees, costs, charges and expenses.

"Covenantor(s)" means any one of the Chargor, Oscar Furtado or any other guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Loan, the Indebtedness or the Charged Property.

"Indebtedness" means all existing and future indebtedness, other covenants and obligations and liabilities owing or made by the Chargor to the Chargee from time to time pursuant to the Commitment, hereunder, from time to time, or under the Security Documents, matured or not, direct or indirect, absolute or contingent, including, (a) the amounts advanced hereunder, from time to time, on account of principal, (b) all interest due hereunder including, compound interest (c) Costs, (d) any amount, cost, charge, expense or interest which has been added to the Indebtedness hereunder or pursuant to the Security Documents or which are otherwise due and payable thereunder, and (e) payment performance and discharge and satisfaction of all obligations of the Chargor to the Chargee under the Security Documents or otherwise under and in respect of the Indebtedness.

"Lien" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encumbrances of any kind or nature affecting all or any part of the Charged Property.

"Loan" means the loan made by the Chargee to the Chargor pursuant to the Commitment in the original principal amount of $1,900,000.00 and all other amounts secured by this Charge and the other Security Documents.

"Permitted Encumbrances" means, as of any particular time, (i) any registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility relating to the Charged Property, (ii) any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility relating to the Charged Property,

and (iii) any other encumbrances relating to the Charged Property previously consented to by the Chargee in its sole and subjective discretion, provided in each case that:

(a) the Chargee is satisfied in its sole and subjective discretion that the same do not materially impair the servicing, development, construction, operation, management or marketability of the Charged Property;

(b) the same does not materially affect the validity, enforceability, or priority of this Charge; and

(c) the same has been complied with in full.

"Person" means and is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the estate trustees or other legal representatives of an individual in such capacity.

"Security Documents" means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Loan and the Indebtedness or any part thereof, including, without limitation, the Commitment, the Charge, the General Security Agreement, the Guarantee, Assignment of Material Project Agreements, Assignment and Direction to TARION, Assignment and Direction to Bank, Assignment and Direction to Authority, Environmental Indmenity and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time.

COMPOUND INTEREST

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the interest rate chargeable hereunder will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided for herein from the time of default, a rest will be made and compound interest at the interest rate chargeable hereunder will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

APPLICATION OF PAYMENTS

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Security Documents for any reason (other than the principal amount), including sums advanced to pay realty taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the interest rate chargeable hereunder from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the principal amount. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loan shall be applied by the Chargee to principal, interest and such other charges due hereunder or under the other Security Documents in such order as the Chargee shall determine in its sole discretion.

ADVANCES AND COSTS

Neither the preparation, execution nor registration of this Charge or the other Security Documents shall bind the Chargee to advance all or any part of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Loan is advanced. Until paid, all Costs together with interest thereon at the interest rate chargeable hereunder shall be added to the Indebtedness and secured by this Charge.

PROOF OF OUTSTANDING AMOUNTS

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor, as the case may be and secured by this Charge, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and Costs payable or secured under this Charge shall constitute *prima facie* proof thereof in any legal proceedings or action in respect of the Loan or this Charge.

FEES AND COSTS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee as follows:

1. To pay to the Chargee its administration and/or servicing fees, all of which are secured by the within Charge, for the following matters in the amounts set forth:

a) Missed payment fee (payable for each missed or late instalment and for processing each "NSF" cheque or other returned payment) - $300.00 per occurrence or the amount set forth in the Commitment.

PROVIDED that if any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's Bank) to the amount owing on the Mortgage.

b) An insurance default fee of $300.00 for cancelled insurance and an insurance replacement fee of $250.00 in addition to the insurance premium.

c) Taxes - for tax status inquiry - $100.00 plus cost of municipal tax certificate.

d) Default proceedings (payable for each demand, action or proceeding instituted) - $2,000.00 including without limitation $2,000.00 for each of the following: Demand letter; Notice of Intention to Enforce Security; Notice of Sale; Statement of Claim; Summary Judgement; Writ of Possession.

e) Possession/Eviction - for attending to take possession following default - $5,000.00

f) Maintenance - for administering maintenance and security on the property in Chargee's possession, per day - $300.00.

g) Mortgage Statements (for preparation of each Information Statement) - $100.00.

h) Discharge Statement and Administration fee - $300.00 for one property or the amount set forth in the Commitment. $100.00 for each additional property.

i) The Chargor further agrees to pay to the Chargee an annual administration charge of $200.00 for collection and payment of the property taxes payable annually in advance commencing on the funding date.

j) Purchaser approval - for processing each application for assumption, whether or not approved or completed - $300.00.

k) Construction Administration Advance fee: $350.00 per advance

l) Bank Wire Transfer Fee: $80.00 per transfer

m) Miscellaneous Document Execution: Subdivision plans, non-disturbance agreements; postponement agreements; Consents for

		Condominium Declarations or other like documents $50.00 per document
n)	Copy of Survey:	$25.00
o)	Courier Fee:	$35.00
p)	Long Distance Charges:	$7.50 per call (minimum) plus actual cost incurred
q)	Tax Default Fee:	$250.00 for failure by the Chargor to provide satisfactory confirmation of tax payments
r)	Post-dated cheques:	$250.00 for failure to provide post-dated cheques
s)	Administration time:	$395.00 for each hour of administrative time spent by the Mortgagee or its agent in dealing with issues of default related to this mortgage, excluding solicitor services
t)	Written requests for dishonoured cheques:	$300.00 for each written request necessitated by the Chargor not replacing dishonoured cheques forthwith.
u)	Renewal Administration fee	$300.00
v)	Failure to notify the mortgage of registration of lien by the Condominium Corporation for common maintenance arrears:	$250.00
w)	Annual Insurance Administration Fee	$395.00
x)	Inspection Fee (per property)	$400.00

The Chargee reserves the right to charge reasonable fees for other administrative services.

In the event of a further occurrence as set out herein, the administrative fees shall increase by a further sum of $50.00 and this shall be on a cumulative basis.

Any service or administration fee plus HST if applicable, owing by the Chargor to the Chargee which is not paid forthwith after having been incurred, the same shall be added to the Indebtedness and shall bear interest at the rate herein set forth.

The Chargor agrees that if it agrees to pay the Chargee any fees during the currency of the within Charge but fails to do so then such fees shall be added to the Indebtedness and shall bear interest at the rate herein set forth. Such fees shall include but shall not be limited to renewal fees, forbearance fees etc.

2. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

3. The Covenantor(s) agree that should the Chargee herein be a trustee for beneficiaries, the Covenantor(s) shall have no claims against the beneficial owners of the Charge.

PRIVACY PROVISIONS

(a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any

other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Charged Property or the within Loan including, without limitation, details of the Loan balance, the terms of this Charge, defaults hereunder (existing or prior) and like matters.

(b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.

(c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

CROSS DEFAULT

The occurrence of an Event of Default under the provisions of this Charge, under any of the other Security Documents or under the Commitment or pursuant to any other charge or Security Documents between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, or any default by the Chargor under any lease which is not cured within any applicable cure period, shall be deemed to be an Event of Default hereunder and under all the Security Documents and shall entitle the Chargee to pursue its remedies under any or all of the Security Documents.

NON-MERGER

Notwithstanding the registration of this Charge and the advance of funds hereunder, the terms and provisions of the Commitment shall remain binding and effective upon the parties. It is understood and agreed that any default under the said Commitment shall be deemed a default under this Charge. In the event of any inconsistency, discrepancy or conflict between the terms of the Charge and the terms of the Commitment, the Chargee may, in its sole discretion, determine which shall prevail. The Chargor acknowledges that the terms and provisions of the Commitment are not exhaustive. The Chargor acknowledges that any provisions contained herein or in any of the other Security Documents which are not dealt with in the Commitment or which expand and elaborate on provisions in the Commitment shall be deemed not to be an inconsistency or in conflict with the provisions of the Commitment.

PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon, as well as the payment of all costs and any other amounts that are outstanding under this Charge. All payments hereunder shall be made payable to:

HILLMOUNT CAPITAL INC.
at: 89 Tycos Drive
Suite 208
Toronto, Ontario M6B 1W3

or such other place as the Chargor is notified of from time to time. All payments received after 1:00 p.m. shall be deemed to have been received on the following business day. The loan secured herein and the amounts payable by the Chargor hereunder is due and payable on the dates set out in the Charge and shall be made without any deduction, set-off or counterclaim by the Chargor for any reason whatsoever.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargees' Solicitors or any other authorized agents of the Chargees shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

ENVIRONMENTAL

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

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

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

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property, including, without limitation: (i) the costs of defending any/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents and payment and satisfaction of the Indebtedness and liability of the Chargor to the Chargee pursuant to this Charge and any of the other Security Documents. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assigns of the Loan and the Security Documents. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

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

CONFLICT/AMBIGUITY

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

COMPLIANCE WITH APPLICABLE LAWS

The Chargor has and is presently complying with its obligations and will continue to comply with its obligations, to make payment of all taxes, deductions, withholdings and remissions to the Province of Ontario and the Government of Canada (collectively, the "**Governmental Authorities**") under the *Income Tax Act*, Canada, the *Excise Tax Act*, Canada, the *Canada Pension Act*, Canada, the *Employment Insurance Act*, Canada, the *Retail Sales Tax Act*, Ontario, the *Fuel Tax Act*, Ontario, the *Tobacco Tax Act*, Ontario, the *Development Charges Act*, Ontario, the *Workplace Safety and Insurance Act*, Ontario and any other Applicable Laws, whether provincial or federal, as any one or more of them may be amended from time to time, the default of which would form the basis of a super priority claim by any of such governmental authorities under such Applicable Laws over the Indebtedness and the priority of the Security Documents.

SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the Lands without the prior written consent of the Chargee, such further encumbering shall constitute a default under this Charge and in such event, at the sole option of the Chargee, the Indebtedness owing under the within Charge shall immediately become due and payable.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGEE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all Liens and agreements registered against the title to the Charged Property in good standing in accordance with their terms, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance, or judgements, or the registration of any Liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an Event of Default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder, the Security Documents and at law including the right to accelerate the Indebtedness. Waiver or indulgences granted by a prior encumbrancer shall not prevent non-payment from being a default under this charge.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, Lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the Charged Property and the Chargee may also expend monies in order to cure any default under any lease respecting the Charged Property or any part thereof, and the amounts so paid together with all costs associated therewith shall be added to the Indebtedness hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire Indebtedness, shall become payable at the option of the Chargee and the remedies hereby given, under the Security Documents and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, or expending such monies in order to cure a lease default, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge, assignment of charge, unregistered or assignment of lease, until paid.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the *Companies' Creditors Arrangement Act*, R.S., c.C-25, s.1 (the **"CCAA"**), the *Bankruptcy and Insolvency Act*, R.S., 1985, c.B-3, s.1, 1992, c.27, s.2 (the **"BIA"**) or any other statute shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel and outside professionals, including legal counsel, in

administering and addressing any requirements of the said Act and to add the same to the Indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the Indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

REORGANIZATION PROCEEDINGS

The Chargor represents and warrants that the Charged Property is of such a unique nature that, in the event the Chargor sought to reorganize its affairs under any of the laws of Canada (or any province) which provides the ability of a debtor to reorganize its affairs with its creditors (including, without limitation, under the CCAA, the BIA or any other statute) or pursuant to which it sought protection from its creditors, the Chargee would not have a sufficient commonality of interests with any other creditor of the Chargor such that the Chargee would be required to vote on any reorganization, arrangement, compromise or other transaction in a class with any other creditors of the Chargor and, in that regard, covenants and agrees that the Chargee will be treated in its own exclusive class of creditors for such purpose. Without limiting the generality of the foregoing, the Chargor covenants and agrees that:

a) it will give the Chargee not less than ten (10) days written notice prior to the commencement of any proceedings under any of the CCAA, the BIA or any other similar or analogous legislation (such proceedings being referred to as **"Reorganization Proceedings"**);

b) in no circumstances will the Chargor seek, suffer or permit the right of the Chargee to be stayed or otherwise affected in any Reorganization Proceedings;

c) in the event that Reorganization Proceedings are commenced, the Chargor will consent to an order directing that all rents or other revenues generated or received in respect of the Charged Property will forthwith be deposited into a segregated trust account under the sole control of the Chargee and that same shall not constitute the Chargee to be a mortgagee in possession of or in control or management of the Charged Property or result in an acceleration of the Indebtedness hereunder unless so designated by the Chargee at its sole option; and

in the event of a Reorganization Proceeding: (i) the Chargor will not oppose any steps taken by the Chargee to seek an Order lifting any stay of proceedings that may be imposed; (ii) will not seek to prime the Chargee through any debtor in possession financing, receiver charge or any court-ordered charges; and (iii) will not seek to have the Charged Property sold as part of any process without the Chargee's prior consent.

ABANDONMENT OF CHATTELS

In the event that the Chargor vacates the Charged Property and leaves its chattels or trade fixtures (collectively, the **"Chattels"**) at the Charged Property, or if the Chargor fails to remove the Chattels upon being evicted then:

(a) the Chattels shall be deemed to have been abandoned by the Chargor;
(b) the Chargee shall be entitled to dispose of or sell or transfer the Chattels or store them, in its sole discretion;
(c) the Chargor shall pay all costs incurred by the Chargee relating to any sale, transfer, disposition, dumping or storage of the Chattels by the Chargee;
(d) the Chargee shall have a charge and lien on any stored Chattels for all storage costs relating thereto; and
(e) the Chargor hereby releases and forever discharges the Chargee from any claims, actions, causes of action, damages, losses, costs and expenses relating to any steps taken by the Chargee in respect of the Chattels including discarding and dumping same in a junk yard or otherwise for no consideration.

NO EXPLOITATION

The Chargor acknowledges and declares that the Chargor entered into this Charge freely and of its own will. In particular, the Chargor acknowledges that this Charge was freely negotiated by

the Chargor and the Chargee in good faith, that this Charge does not constitute a contract of adhesion, that there was no exploitation of the Chargor by the Chargee, and that there is no disproportion between the consideration provided by the Chargee and that provided by the Chargor.

INDEPENDENT LEGAL REPRESENTATION

The Chargor hereto acknowledges that it has full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that it has been appropriately and independently legally represented in that regard. The Chargor acknowledges and agrees with the Chargee that the Chargee's solicitors, Meyer, Wassenaar & Banach, LLP, do not represent the Chargor or provide the Chargor with any legal advice whatsoever. The Chargor acknowledges that the Charge, all supporting security documents and all electronic documents including the Charge and Acknowledgement and Direction (the "Documents") and the effect of the Chargee's solicitors signing any of the electronic documents have been fully explained to the Chargor by its own independent counsel. The Chargor acknowledges that it has fully understood the import of the Documents.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

In the event that the Chargor purports to sell, convey, transfer, assign or exercise a power of appointment with respect to the Lands herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the Lands herein described without first obtaining the consent in writing of the Chargee the entire Indebtedness hereby secured shall, at the option of the Chargee, forthwith become due and payable.

PRE-AUTHORIZED PAYMENT

The Chargor hereby covenants and agrees upon the Chargee's request to participate in the Chargee's pre-authorized chequing program by completing the necessary application and providing the Chargee with a sample "void" cheque, or alternatively, at the Chargee's request, the Chargor shall provide a series of 12 post dated cheques, from time to time.

TAXES

THE CHARGOR in addition to the aforesaid payments of principal and interest, covenants and agrees to pay taxes as hereinafter provided, the Chargee shall estimate the amount of the taxes chargeable against the Lands payable in each year and the Chargor shall pay to the Chargee one-twelfth of the estimated annual amount together with the aforesaid payments of principal and interest in each and every month during the term of this Charge, commencing with the first payment date aforesaid and the Chargee shall apply such payments on the taxes so long as the Chargor is not in default under this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of the taxes oftener than yearly; provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on the taxes, and if before the same shall have been so applied there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payments of the principal and/or interest in default; and in the event that the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency; and if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose; and the Chargor shall transmit to the Chargee forthwith after receiving them the assessment notices, tax bills and other notices affecting the imposition of taxes upon the Lands.

TAXES shall mean and include all taxes, rates and assessments of whatever nature or kind, including local improvement rates and any and all interest and penalties thereon.

THE CHARGEE MAY, unless payment has otherwise been made, deduct from the charge

advances, an amount necessary to pay the current year's taxes and an amount which together with the monthly tax payments to be made to and including April of the following calendar year, will be sufficient to pay the taxes for the following calendar year.

NO MONEYS paid to the Chargee pursuant to the foregoing shall be held in trust for nor bear interest to the credit of the Chargor.

THE FOREGOING tax clause is in addition to and without prejudice to the other provisions of the within Charge in regard to realty taxes.

PREPAYMENT PROVISIONS

a) On or before August 1, 2019, the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole of the said principal sum hereby secured on any banking day upon payment to the Chargee of an amount equal to three (3) months' interest on the principal amount prepaid as a bonus and upon payment of the discharge statement administration fee as herein set out.

b) From and after August 1, 2019, the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole of the said principal sum hereby secured on any banking day upon giving the Chargee thirty (30) days prior written notice and upon payment to the Chargee of an amount equal to one (1) month's interest on the principal amount prepaid as a bonus and upon payment of the discharge statement administration fee as herein set out.

c) if prepayment of any part of the principal sum secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as hereinbefore set out.

d) If the principal sum, accrued interest thereon and any of the sums which may be due hereunder is not repaid on or before the Balance Due Date, then the Chargor agrees to pay to the Chargee in addition to the amounts required to obtain a discharge, three months interest at the rate of interest chargeable hereunder on the principal amount outstanding on the Balance Due Date.

SECURITY INTEREST IN CHATTELS

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

NO IMPROVEMENT

The Chargor warrants that the purpose of this Charge is not to finance an improvement on the Lands. An "**improvement**" when used in this paragraph, shall have the meaning ascribed thereto in the *Construction Act, S.O. 2018*. An improvement means any alteration, addition or repair to any building on the herein described Lands or any construction, erection or installation on the Lands.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the

Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Lands and the Improvements, the Chargee in addition to the afore-noted servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

APPOINTMENT OF RECEIVER

AT ANY TIME after the Security Documents hereby constituted become enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing, or apply to a court of competent jurisdiction for the appointment of, a Receiver (which term shall include a receiver and manager) of the Charged Property or any part thereof, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers (but shall not be limited to such powers):

(a) To take possession of the Charged Property and to collect and get in the same and for such purpose to enter into and upon any lands, premises and Improvements wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;

(b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Charged Property of the Chargor;

(c) To sell or lease or concur in selling or leasing any or all of the Charged Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Charged Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Charged Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;

(d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part or parts of the Charged Property for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;

(e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge;

(f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;

(g) To fully manage, develop, operate, lease, construct, deal with agreements, complete, repair, renovate or alter the Charged Property or any part thereof on behalf of the Chargor

and to take all such actions as are required in the exercise of such powers including entering into, amending and terminating such contracts and other agreements relating to the Charged Property as are necessary or advisable, in the opinion of the Receiver, and the entering into, renewal, amendment, supplement, or termination of any agreements and leases as the Receiver may deem appropriate in its sole and absolute discretion;

(h) To execute and deliver to the purchaser of any part or parts of the Charged Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the Lands or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;

(i) To exercise any powers as may be granted by a court upon such appointment;

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

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

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

(b) Secondly, in payment of all Costs, charges and expenses payable hereunder;

(c) Thirdly, in payment to the Chargee of the principal sum owing hereunder;

(d) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other portion of the Indebtedness remaining unpaid hereunder; and

(e) Fifthly, any surplus shall be paid in accordance with the *Mortgages Act* (Ontario) or any order of the Court; provided that in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

The appointment of a Receiver by the Chargee shall not, to the extent permitted by law, incur or create any liability on the part of the Chargee in connection with anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receivership shall not have the effect of constituting the Chargee as a mortgagee in possession in respect of the Charged Property or any part thereof.

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a full indemnity basis, Costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees as herein set forth including costs incurred with respect to:

(a) the Chargee obtaining advice at any time as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;

(b) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;

(c) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and

(d) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the Charged Property.

In the event the Chargor fails to pay any such legal fees, Costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, Costs and expenses shall be secured by this Charge and added to the Indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

(a) Adjustment

If any provision of the Commitment, this Charge or any other of the Security Documents would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rate 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 receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

(b) Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any other of the Security Documents provided to the Chargee, including any renewals hereof or for extension of the time for payment of the Indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Balance Due Date or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, at any time to the within Charge or to any security agreement provided to the Chargee or any renewal hereof or extension of the time for payment of any Indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CONTINUING SECURITY

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

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a "farmer" within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the "Act") and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall, at the option of the Chargee, become a "farmer" within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor and/or the Covenantors will pay when due all amounts owing to any govermental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or any of the other Security Documents and agreements given by the Chargor to the Chargee in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

INSURANCE – ADDITIONAL PROVISIONS

In addition to any other insurance provisions contemplated by this Charge, the Commitment, or

the Standard Charge Terms registered as No. 200033, the Chargor will at all times during the term maintain the insurance required by the Chargee including, without limitation, the following coverages:

(a) Comprehensive on an all-risks basis, or if applicable, builder's risk of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Lands to be completed (if applicable), for partial occupancy, and for the Lands to be vacant and unoccupied for a period of at least 30 days;

(b) Comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Lands, for an amount satisfactory to the Chargee, with loss payable to the Chargee under a Boiler and Machinery Insurance Association mortgage clause;

(c) Business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of Rents or loss of business income from the business conducted on the Lands for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above;

(d) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of $3,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;

(e) Theft of chattels;

(f) Prior to any advance of the principal amount, the Chargor will provide to the Chargee or its solicitors certificates of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements of the Commitment are satisfied;

(g) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry; and

(h) Coverage of such other risks and perils as the Chargee may consider advisable or desirable from time to time.

Although the Chargee reserves the right to insist that all policies be on a "no co-Insurance" basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provide that any loss shall be payable to the Chargee as their interest may appear, subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days' prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or repairing any building, or be paid to the Chargor, or be applied in the

sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

UNDERTAKINGS

In the event that an Event of Default has occurred with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge, or thereafter or with respect to any covenant contained in these additional provisions and in any of the other Security Documents, such default, at the option of the Chargee, will be an Event of Default under this Charge and entitle the Chargee to all of its remedies hereunder, the Security Documents and at law, including, the acceleration of the Indebtedness without further notice to the Chargor.

AMENDMENT TO STANDARD CHARGE TERMS

Section 24 of Standard Charge Terms 200033 is hereby deleted.

SINGLE FAMILY RESIDENCE – 4897 Aurora Road, Whitchurch-Stouffville, 4923 Aurora Road, 4951 Aurora Road, Whitchurch-Stouffville, 4963 Aurora Road, Whitchurch-Stouffville and 4987 Aurora Road, Whitchurch-Stoufville, Ontario (collectively, the "Occupied Properties"):

The Chargor covenants with the Chargee that the Occupied Properties are not subject to any tenancy agreements and that the Chargor will not enter into any tenancy agreements, offers to lease, leases or licences, respecting the Occupied Properties or any part thereof without the prior written consent of the Chargee, which consent may be unreasonably withheld.

The Chargor hereby agrees that any tenancy agreement entered into in breach of the foregoing is deemed to have been entered into with the object and intent of discouraging the Chargee from taking possession of the Occupied Properties on default or adversely affecting the value of the Chargee's interest in the Occupied Properties contrary to the provisions of The Mortgages Act, R.S.O. 1990 as amended.

SECURITY FOR INDEBTEDNESS AND OBLIGATIONS

This Charge is given as continuing security for the liability and obligations of the Chargor to the Chargee pursuant to the Commitment, hereunder and under all other Security Documents, including without limitation all of the following: (i) all performance and payment obligations of the Chargor to the Chargee, including payment of the Indebtedness, as provided herein, the Commitment, or the Security Documents; and (ii) all other obligations of the Chargor to the Chargee, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, absolute or past, contingent, extended or renewed, material or not, due or to become due, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Chargor is bound alone or with another or others, including all Indebtedness and amounts due of any kind arising hereunder, the Commitment, or the other Security Documents and all Costs, including any and all advances, costs or expenses paid or incurred by Chargee to protect any or all of the security granted herein, the Commitment or the Security Documents, to perform any obligations of the Chargor hereunder, under the Commitment or under any other Security Documents, and interest at the interest rate set forth herein, on all of the foregoing.

EXPROPRIATION

If the Charged Property or any part thereof shall be expropriated under any Applicable Laws granting the power of expropriation, which in the sole discretion of the Chargee adversely affects the use or the value of the Lands, the Indebtedness remaining unpaid, shall, at the sole option of the Chargee, forthwith become due and payable, together with any prepayment charges provided for herein. In any event, all the proceeds of any expropriation of the Charged Property or any part thereof shall be paid to the Chargee, at its option, in priority to the claims of any other party.

WARRANTIES, REPRESENTATIONS AND COVENANTS

Each Covenantor represents, warrants to and covenants with the Chargee that:

(a) Organization, Power and Authority

Each Covenantor, as applicable, (i) if it is a corporation, is a duly organized and validly existing corporation under the laws of its jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Security Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Security Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a corporation or partnership, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

(b) Enforceability of Security Documents

The Security Documents executed by each or any Covenantor, constitute valid and legally binding obligations of each Covenantor, enforceable against them in accordance with their terms, and are not subject to any right of recission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Security Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing any Covenantor, include any unanimous shareholders' agreement, or any resolution passed by the board of directors, shareholders or partners, as the case may be, of any Covenantor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Covenantor is a party or by which any Covenantor or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) Title

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole legal and beneficial owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) Priority

This Charge and the other Security Documents are and shall be a valid first Lien or Liens on the Charged Property at all times, subject only to the Permitted Encumbrances consented to by the Chargee.

(e) Litigation

No Covenantor has any judgments or orders of any court of tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of each Covenantor, threatened, against the Charged Property or any Covenantor, including any dispute between any Covenantor and any governmental authority affecting any Covenantor or the Charged Property. Upon

becoming aware of any such matters, the Covenantor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Covenantor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(f) Rights of Way, Easements, Permits, Services and Access

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Lands, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(g) Operation and Maintenance

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, and all Property Agreements, any encumbrances on title such as easements, agreements, restrictions and the like so as to preserve and protect the Charged Property and maximize the earnings, incomes, Rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, any encumbrances on title such as easements, agreements, restrictions and the like and all other permitted Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work required under the Security Documents, or otherwise, shall be made in a good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(h) Compliance with Law

The Charged Property, including the construction thereof, complies with all Applicable Laws, any encumbrances on title such as easements, agreements, restrictions and the like and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Lands since the date of the survey of the Lands and Improvements delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(i) Full and Accurate Disclosure

None of the Security Documents, Property Agreements, representations, warranties, information, and other documents and materials provided by or on behalf of any Covenantor to the Chargee now, heretofore, or hereafter until the repayment in full of the Indebtedness, contains or shall contain any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact now made or shall be made by or on behalf of any Covenantor in this Charge or in any of the other Security Documents contains or shall contain any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to any Covenantor which has not been disclosed to the Chargee which adversely affects, nor as far as any Covenantor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(j) Financial Statements

The financial statements and net worth statements (if any) delivered by each Covenantor to the Chargee in connection with the Loan are true, correct and accurately reflect in all material respects the financial condition of each Covenantor, and no change, event, or condition has occurred since the date of preparation to the date of the Loan advance which has had, or is reasonably likely to have, a material adverse effect on any of the Covenantors or the Charged Property. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor. The Chargor shall furnish to the Chargee:

(i) within 15 days before each anniversary date of the Loan advance, a detailed rent roll and detailed operating statement (showing yearly activity and year-to-date) stating operating revenues, operating expenses, operating income and net cash flow for the preceding calendar year; and

(ii) within 120 days after the end of each fiscal year of the Chargor's operation of the Charged Property, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet, a detailed rent roll and a detailed operating statement stating operating revenues, operating expenses, operating income and net cash flow for each of the Covenantors and the Charged Property, prepared on a review engagement basis and certified by an independent public accountant reasonably satisfactory to the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee). The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any Covenantor and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the Loan advance, the Chargor has no liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

EVENTS OF DEFAULT

Each of the following shall constitute an "Event of Default" under this Charge:

(a) the failure of any of the Covenantors to pay any principal, interest or other amount due under the Security Documents when due, or the Covenantors' failure to pay the Loan at the Balance Due Date, or upon acceleration or otherwise;

(b) any of the Covenantors default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Security Documents;

(c) any representation or warranty of any Covenantor in any of the Security Documents or in the Loan application and any document or material provided in connection therewith including any financial statement, rent roll or data at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;

(d) any enforcement action (an "**Enforcement Action**") of any kind is taken by a third party or a subsequent mortgagee including: the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or applying for, or obtaining or consenting to the appointment of, a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Chargor or all or any part of the Charged Property, taking possession or control of all or any part of the Charged Property, giving notice of default, notice of intention to enforce security, or undertaking, commencing, giving notice of or taking any action or proceeding seeking payment or recovery of all or any part of any indebtedness owed to such third party or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, the acceleration of debt, or the commencement of any proceedings seeking the dissolution, liquidation, winding up or termination of any Covenantor, or any participation in or any actions in furtherance of the foregoing;

(e) or a resolution is passed or an order is made for the dissolution, liquidation, winding-up or termination of any Covenantor or other cancellation or suspension or its incorporation or termination of its existence;

(f) a decree or order of a court of competent jurisdiction is sought to adjudge any Covenantor a bankrupt or insolvent or any petition is filed seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the CCAA, the BIA or the *Winding-Up and Restructuring Act (Canada)*(the "**WURA**") or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or seeking the winding up or liquidation of its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets;

(g) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the BIA or any other comparable law, seeks relief under the CCAA, the WURA or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;

(h) any party brings an application seeking the appointment of a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings, or if any such party is appointed in respect of any Covenantor;

(i) any Person takes any Enforcement Action in respect of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;

(j) all or any part of the Charged Property becomes subject to any Lien not consented to by the Chargee in writing or if consented to there is default by any Covenantor under any other encumbrances, Liens or security agreements;

(k) a judgment or order for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in the opinion of the Chargee could materially and adversely affect the ability of such Covenantor to fulfill its obligation to the Chargee to repay the Indebtedness or under any of the Security Documents;

(l) any fact, circumstance, event, change or effect occurs or arises that, individually or in aggregate with any other facts, circumstances, events, changes, effects or occurrences, has a material adverse effect on (i) the business, assets, liabilities, results of operation or financial condition of any Covenantor or (ii) the condition or value of the Charged Property;

(m) any part of the Charged Property is condemned or expropriated, which in the sole discretion of the Chargee adversely affects the use or the value of the Lands;

(n) if the Charged Property contains a condominium unit and any Covenantor fails to pay any common expenses or special assessments as and when due or fails to observe and comply with the *Condominium Act*, the Condominium Declaration, By-Laws or any rules and regulations of the condominium corporation;

(o) if the Tarion registration of the Chargor or of any other Person having the Tarion registration in respect of the Project is revoked or cancelled;

(p) if the Chargor or any related entity defaults under any construction contract or any other material agreement related to the Charged Property, including any Property Agreements;

(q) if the Chargor is in breach or default under any of the Permitted Encumbrances; or

(r) any other event of default occurs under any other of the Security Documents.

REMEDIES

In addition to any other remedies contained herein or in any of the other of the Security Documents or as may be available at law or in equity the Chargee shall have the remedies hereinafter set forth.

Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Security Documents, and otherwise at law and in equity shall immediately become enforceable.

Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable for at least fifteen (15) days, on at least thirty-five (35) days notice in writing given to the Chargor, the Chargee may enter on and lease or sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price as can be reasonably obtained therefor. Such notice shall be given to such persons and

in such manner and form and within such time as provided in the *Mortgages Act*. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all Costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder, in such order as the Chargee may select. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus, or into court. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings or other Enforcement Action hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all Costs, charges and expenses (including, without limitation, legal fees on a full indemnity basis) incurred in respect of the Charged Property, which the Chargee shall be entitled to do, or in taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

(a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;

(b) maintain, repair and complete the construction of the Improvements;

(c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such Rents (which may extend beyond the Balance Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which Leases shall have the same effect as if made by the Chargor; and

(d) pay from the Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the interest rate chargeable hereunder and to enter into contracts and undertake obligations for the foregoing purposes upon security hereof,

and all Costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any person appointed by the Chargee for the above purposes, and all legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the interest rate chargeable hereunder, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The

Chargee shall not be liable for any loss or damage sustained by the Chargor or any other person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Security Documents or otherwise at law or in equity.

Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise of all the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver hereinbefore set out and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distrain therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distrain for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Security Documents, then while any Event of Default exists, and without notice to demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Security Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, action, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all Costs, losses, expenses, damages, claims and causes of action, including legal fees (on a full indemnity basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to these provisions. All sums paid by the Chargee pursuant to this section, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the interest rate charged herein from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Security Documents and shall be paid by the Chargor to the Chargee upon demand.

Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Security Documents or otherwise at law or in equity.

Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other of the Security Documents or instruments executed pursuant to the Commitment are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity, and any single or partial exercise by the

Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained herein, in the Security Documents or other documents or instruments executed pursuant to the Commitment shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein, in the Security Documents or other documents or instruments executed pursuant to the Commitment or the Security Documents and any indulgence granted, either expressly or by course of conduct, by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee hereunder, in the Security Documents or other documents or instruments executed pursuant to the Commitment as a result of any other default or breach hereunder or thereunder. In the event of a conflict or inconsistency between the application of any of the rights and remedies contained herein and the application of any of the rights or remedies of any of the other Security Documents, the provisions giving the Chargee the greater rights or remedies shall govern (to the maximum extent permitted by applicable law), it being understood that the purpose of this Charge and any of the other Security Documents is to add to, and not detract from, the rights granted to the Chargee under the Security Documents. The Chargee in its exercise of its rights and remedies may proceed to exercise any and all rights hereunder, under the Security Documents, and as available at law and no such remedy for the enforcement of the rights of the Chargee shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination.

Judgments

The taking of a judgment or judgments against the Chargor or any of the other Covenantors for breach of its obligations contained in this Charge or any other Security Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the interest rate chargeable hereunder. Any such judgment may provide that interest thereon will be computed at the interest rate chargeable hereunder until such judgment is fully paid and satisfied.

Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any of the other Covenators or any person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Covenantor or other persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under any of the Security Documents, shall operate as a waiver thereof. No waiver of any provision of the Security Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

Release

The Chargee may release in its discretion and at any time any of the Covenantors or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other of the Covenantors or other person from this Charge, any of the other Security Documents or from any of the covenants contained in this Charge or any of the other Security Documents, and without being accountable to the Chargor for the value of the Charged Property released or

for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all of the other Covenantors and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Security Documents.

MISCELLANEOUS

General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any Rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this section shall become immediately due and payable and shall bear interest at the interest rate charegeable hereunder from the date loss or damage is sustained by the Chargee until paid.

Time of the Essence

Time is of the essence with respect to this Charge.

Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Security Documents, shall operate as a waiver thereof. No waiver of any provision of the Security Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

Governing Law

This Charge and the Security Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

Successors and Assigns

This Charge shall ensure to the benefit of and be binding upon the heirs, executors, administrators, successors and permitted assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

Currency

All dollar references in this Charge are expressed in Canadian dollars.

Obligations as Covenants

Each obligation of the Covenantors expressed in this Charge or in any of the Security Documents, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

Land Registration Reform Act

The Parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the *Land Registration Reform Act (Ontario)* (the **"Act"**), which covenants are hereby replaced by the covenants and agreements contained herein.

Electronic Imaging

The parties hereto agree that, at any time, the Chargee may convert paper records of the Security Documents and all other documentation delivered to the Chargee (each, a **"Paper Record")** into electronic images (each, an **"Electronic Image"**) as part of the Chargee's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court or competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

NO RELEASE OF COVENANTS UPON PARTIAL DISCHARGE OF MORTGAGE

In the event that one of the properties secured hereunder is partially discharged by the Chargee, such partial discharge shall not release the owner of such discharged property from his/her/its/their its covenants, including the covenant to pay the Indebtedness, contained in this Charge or in any of the other Security Documents which shall remain in full force and effect until the Indebtedness is repaid in full. This clause shall not confer any rights to the Chargor to obtain a partial discharge of this Charge except as may be otherwise set forth in this Charge.

BLANKET MORTGAGE

The Chargor hereby acknowledges and agrees that the Indebtedness secured herein shall be secured by all of the Lands described under Properties field in the electronic Charge/Mortgage of Land to which this Schedule is attached.

For the purposes hereof each of the parcels of land designated by the Land Titles Office in which this Charge is registered with an individual PIN Number shall herein be referred to as a "Parcel" and all of the Parcels of land shall be collectively referred to as the "Lands".

AND THAT:

(a) The Charge herein shall be registered against the Lands;

(b) Each of the Parcels shall be charged with the whole of the principal sum secured herein together with all interest and costs payable hereunder;

(c) The Chargor agrees notwithstanding anything herein to the contrary, there is no right in the Charge nor shall the Chargor be entitled to require that the principal be apportioned in respect of any of the Parcels;

(d) The Chargor hereby agrees that each Parcel shall be the principal security for the entire principal sum secured herein;

The Chargee shall in the event of default be free to realize in its sole discretion upon any Parcel or Parcels in any order without prejudice to realizing upon any other Parcels from time to time.

Any and all remedies pursued by the Chargee against any one of the Parcels shall not release,

diminish, alter or exhaust the Chargee's rights against any of the other Parcels.

ASSIGNMENT OF RENTS

If the Chargee consents in writing to the Chargor's written requests to rent or lease the charged lands or any part thereof, then, to further secure the indebtedness secured hereunder, the Chargor hereby assigns and transfers unto the Chargee all rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal or any letting of, or of any agreement for the use or occupancy of the lands and premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to, or which may be granted, it being the intention of the parties to establish an absolute transfer and assignment of all such rents, issues and profits under such leases and agreements and all the avails thereunder unto the Chargee.

The Chargor further covenants and agrees to execute and deliver at the request of the Chargee all such further assurances and assignments with respect to such tenancies as the Chargee shall from time to time require, and shall do all other acts with respect to such tenancies as requested by the Chargee.

The Chargor covenants and agrees that no rent has been or will be paid by any person in possession of any portion of the premises described herein, in advance and that the payment of none of the rents to accrue for any portion of the said lands and premises have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Chargor.

Provided further that the Chargor will not perform any act or do any thing or omit to do any thing which will cause the default of any lease in the buildings erected on the charged lands, unless consented to by the Chargee.

Any entry upon the Charged Property under the terms of this Indenture shall not constitute the Chargee a "Chargee in Possession" in contemplation of law and that the Chargee shall not become liable to account to the Chargor or credit the Mortgagor with any moneys on account of the Charge except those which shall come into its hands or into the hands of any agents appointed by its pursuant hereto; the Chargee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Charged Property as herein provided.

It is the intention of the parties hereto that the within assignment shall be a present assignment provided that the Chargee shall not exercise any rights or remedies herein given to it until the Chargors are in default under any of the terms and provisions of the Charge. Until such default, the Chargors shall be permitted to collect, take, retain and use or permit the collection, taking, retention and use of the rents and revenues from the Charged Property. Default under this Indenture shall constitute default under the Charge.

That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Chargee liable in any way, as landlord or otherwise, for the performance or any covenants, obligations or liabilities under the Leases or any of them.

Properties

PIN	03691 - 0342 LT
Description	PT LT 20 CON 7 AS IN A13736A SAVE & EXCEPT PTS 1 & 2 65R24002, WHITCHURCH-STOUFFVILLE
Address	4897 AURORA ROAD STOUFFVILLE
PIN	03691 - 0339 LT
Description	PT LT 20 CON 7 AS IN A9921A SAVE & EXCEPT PTS 4, 5 & 6 ON 65R24002, WHITCHURCH-STOUFFVILLE
Address	4897 AURORA ROAD STOUFFVILLE
PIN	03691 - 0341 LT
Description	PT LT 20 CON 7 PT 1 65R24002, WHITCHURCH-STOUFFVILLE ; T/W A13736A
Address	4923 AURORA ROAD STOUFFVILLE
PIN	03691 - 0338 LT
Description	PT LT 20 CON 7 PT 5 ON 65R24002, WHITCHURCH-STOUFFVILLE
Address	4923 AURORA ROAD STOUFFVILLE
PIN	03691 - 0193 LT
Description	PT LT 20 CON 7 WHITCHURCH PTS 1, 4, 5 & 6, 65R11071 S/T & T/W R452607 ; WHITCHURCH-STOUFFVILLE
Address	4951 AURORA RD STOUFFVILLE
PIN	03691 - 0197 LT
Description	PT LT 20 CON 7 WHITCHURCH AS IN R105377 T/W R105377 ; WHITCHURCH-STOUFFVILLE
Address	4963 AURORA ROAD STOUFFVILLE
PIN	03691 - 0194 LT
Description	PT LT 20 CON 7 WHITCHURCH PT 1, 65R4579 EXCEPT PT 1, 65R8336 ; WHITCHURCH-STOUFFVILLE
Address	4987 AURORA ROAD STOUFFVILLE

Consideration

Consideration $2,125,000.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name 341868 ONTARIO LTD
Address for Service 23965 Warden Avenue,
Keswick, Ontario
L4P 3E9

I, Gerald J. Brouwer, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name KESBRO INC.
Address for Service 23965 Warden Avenue,
Keswick, Ontario
L4P 3E9

I, Gerald John Brouwer, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name 2506039 ONTARIO LIMITED
Address for Service 1267 Cornwall Road
Suite 301
Oakville, Ontario
L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Applicant(s)

Name BROUWER, GERALD

Address for Service 23965 Warden Avenue,
Keswick, Ontario
L4P 3E9

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

Party To(s) *Capacity* *Share*

Name HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Address for Service 89 Tycos Drive,
Suite 208,
Toronto, Ontario
M6B 1W3

I, Yitz Levinson, President, have the authority to bind the corporation

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2919563 registered on 2019/01/15 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)YR2919563, YR3056307, Transfer of Charge No. YR3205823

Signed By

Deanna Elizabeth Wehby 77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8 acting for Applicant(s) Signed 2021 02 09

Tel 416-864-9700

Fax 416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP 77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8 2021 02 09

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee $65.30

Total Paid $65.30

File Number

Party To Client File Number : 200836 JF/DW

SCHEDULE

Terms of Agreement Amending Charge/ Mortgage

WHEREAS:

(a) Pursuant to a Charge/Mortgage registered in the Land Registry Office for the York Region Land Registry Office (No. 65) (the "Land Registry Office") on the 15th day of January, 2019, as Instrument No. YR2919563, 341868 ONTARIO LTD., KESBRO INC., 2506039 ONTARIO LIMITED and GERALD BROUWER (collectively, the "**Chargor**") charged the lands described therein in favour of HILLMOUNT CAPITAL INC. (the "**Original Chargee**") to secure the payment of the principal sum of ONE MILLION NINE HUNDRED THOUSAND DOLLARS ($1,900,000.00) with interest as therein set out upon the terms therein mentioned (the "**Charge**").

(b) Pursuant to a Transfer of Charge registered in the said Land Registry Office on January 15, 2020 as Instrument No. YR3056307, the Original Chargee transferred an undivided 8.6842% interest in the Charge to Hillmount Capital Mortgage Holdings Inc. ("**HCMH**") Upon registration of the Transfer of Charge, the interests of the Original Chargee and HCMH (collectively the "Chargees") in the Charge were as follows: Hillmount Capital Inc., as to an undivided 91.3158% interest and Hillmount Capital Mortgage Holdings Inc., as to an undivided 8.6842% interest.

(c) AND WHEREAS pursuant to a Transfer of Charge registered in the said Land Registry Office on February 9, 2021 as Instrument No. YR3205823, the Original Chargee transferred an undivided 91.3158% interest in the Mortgage in favour of HCMH. Upon registration of the Transfer of Charge, the Lender of the mortgage is as follows: Hillmount Capital Mortgage Holdings Inc., as to an undivided 100.00% interest (the **"Chargee");**

(d) The sum of **$1,900,000.00 is** outstanding under the Charge on account of principal as of the date of the registration of the within Notice prior to the advance of $225,000.00. Upon the registration of the within Notice there will be a balance outstanding of $2,125,000.00;

(e) The obligations of the Chargor to the Chargee pursuant to the Charge were guaranteed by Oscar Furtado (the "**Guarantor**")

(f) The parties hereto signing as Chargor, Guarantor and Chargee and have agreed to amend the Charge as hereinafter set out.

(g) The Guarantor has agreed to guarantee payment of the Charge as described in the Charge as amended herein and to observe, perform and be bound by the terms, conditions, covenants and provisions contained in the Charge, as amended herein.

(h) All capitalized words and terms used herein and not otherwise defined herein but defined in the Charge shall have the meanings ascribed to them in the Charge.

NOW THEREFORE in consideration of the covenants herein and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto) the Chargor, Guarantor and the Chargee and hereby agree as follows:

The parties hereto agree that the Charge is hereby amended from and including as of the date of the registration of the within Notice as follows:

2. The principal amount of the Charge as of such date shall be increased to **TWO MILLION ONE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS ($2,125,000.00)** of lawful money of Canada.

3. The Charge is hereby amended by deleting "$1,900,000.00" as the Principal amount from

the Provisions field on page 2 of the Charge and replacing it with "$2,125,000.00".

4. The Charge is hereby amended by deleting "See Schedule" as the Interest Rate from the Provisions field on page 2 of the Charge and replacing it with "7.90% per annum".

5. The Charge is hereby further amended by deleting the interest rate provision under the heading "ADDITIONAL PAYMENT PROVISIONS" contained on page 3 of the Charge.

6. The Charge is hereby further amended by deleting the definition of "Charge" contained on page 4 of the Charge and replacing it with the following:

> **"Charge"** means, collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule, as amended by, the electronic Notice of Agreement Amending Charge/Mortgage, to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Notice of Agreement Amending Charge/Mortgage or to the Schedule, as may be further amended from time to time".

7. The Charge is hereby further amended by deleting the definition of "Commitment" contained on page 5 of the Charge and replacing it with the following:

> "**Commitment**" means the Commitment Letter dated November 22, 2018 issued by Hillmount Capital Inc. to the Chargor, as amended by a Mortgage Renewal and Amendment to Commitment dated January 18, 2021, and shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time."

8. The Charge is hereby further amended by deleting "$1,900,000.00" as the amount of the loan in the definition of "Loan" on page 5 of the Charge and replacing it with "$2,125,000.00".

9. The Charge is hereby further amended by deleting the definition of "Security Documents" contained on page 6 of the Charge and replacing it with the following:

> **"Security Documents"** means collectively, all documents, instruments, agreement, guarantees and opinions now or hereafter evidencing, securing, guaranteeing and or relating to the Loan and the Indebtedness or any part thereof, including, without limitation, the Commitment, the Charge, the Notice of Agreement Amending Charge/Mortgage, the General Security Agreement, the Guarantee, the Restated Guarantee, Assignment and Pledge of Securities, Assignment of Material Project Agreements, Assignment and Direction to TARION, Assignment and Direction to Bank, Assignment and Direction to Authority, Environmental Indemnity and all certificates, declarations, undertakings, documents and writings provided or as required which are incidental to any of the foregoing and any other instrument or agreement provided and shall include all amendments, modifications, extensions, renewals, restatements, or replacements thereto or thereof from time to time."

10. The Charge is hereby further amended by deleing the clause "SINGLE FAMILY RESIDENCE – 4897 Aurora Road, Whitchurch-Stouffville, 4923 Aurora Road, 4951 Aurora Road, Whitchurch-Stouffville, 4963 Aurora Road, Whitchurch-Stouffville and 4987 Aurora Road, Whitchurch-Stoufville, Ontario (collectively, the "Occupied Properties")" on page 20 of the Charge and replacing it with the following clause:

> **"SINGLE FAMILY RESIDENCE – RENTAL PROPERTY**
>
> The Chargor covenants with the Chargee that the Charged Property is not subject to any tenancy agreements and that the Chargor will not enter into any tenancy agreements, offers to lease, leases or licences, respecting the Charged Property or any part thereof without the prior written consent of the Chargee, which consent may be unreasonably withheld.

The Chargor hereby agrees that any tenancy agreement entered into in breach of the foregoing is deemed to have been entered into with the object and intent of discouraging the Chargee from taking possession of the Charged Property on default or adversely affecting the value of the Chargee's interest in the Charged Property contrary to the provisions of The Mortgages Act, R.S.O. 1990 as amended."

11. The Charge is hereby further amended by adding the following clause to the Charge:

"ADVANCES

The Commitment provides for staged advances of the monies secured hereunder; and notwithstanding anything to the contrary contained herein or in any prior or subsequent oral or written agreement between the parties, the parties hereto hereby covenant, agree and acknowledge that neither the delivery of any Commitment by the Chargee to the Chargor, nor the execution, nor the registration of this Charge nor the advancement in part of the monies hereby secured shall bind the Chargee in law or in equity thereof, but that the advance of the monies hereby secured or any part thereof is to be made from time to time, in such manner and at such time and in such amounts as the Chargee in its sole exclusive discretion may from time to time determine and it is to be clearly understood that the Chargee is not bound to make any Advance hereunder and may at any time refuse to make Advances hereunder.

12. The Charge is hereby further amended by adding the following clause to the Charge:

"RENEWAL OPTION

(a) Provided that i) this Charge has always been in good standing and has never been in default; and ii) the market value of the Charged Property has not decreased, as determined by the Chargee's realtor or appraiser in their sole discretion, at the Lender's sole discretion, the Chargor shall have one (1) option of renewing this Charge for a term of twelve (12) months.
(b) During such renewal term, all terms and conditions of this Charge, including the interest rate, but save and except this renewal option, shall remain the same.
(c) The Chargors shall also pay to the Chargee at the time of exercising this renewal option, a renewal fee equal to One percent (1%) of the Loan and fee equal to One percent (1%) of the Loan to the mortgage broker, PrivComm Mortgages (the "Broker") and if not paid shall form part of the Indebtedness of the within Charge and be secured by it.
(d) Should the Chargors require an increase of the balance of the Loan at the time of exercising this renewal option, a renewal fee equal to One Point Five Percent (1.5%) of the increased amount of the Loan and fee equal to One Point Five Percent (1.5%) of the increased amount Loan to the Broker and if not paid shall form part of the Indebtedness of the within Charge and be secured by it.
(e) The Chargor shall forthwith execute and deliver to the Chargee any renewal documentation reasonably required by the Chargee at the expense of the Chargor.
(f) The Chargor shall pay all of the Chargee's reasonable legal fees and disbursements relating to any such renewal."

13. The Chargor does hereby covenant with the Chargee to pay the Indebtedness and interest on the days and times and in the manner set out in the Charge and to keep, observe, perform and fulfill all the covenants, provisos and agreements in the Charge contained, as amended hereby.

14. The Chargor acknowledges and agrees that interest on the existing principal balance under the Charge prior to the execution and registration of this Agreement Amending Charge/Mortgage shall be due and payable until the date of the new advance under the Charge, as amended hereby, in accordance with the original provisions of the Charge.

15. All covenants, clauses, conditions, provisos, powers and things whatsoever contained in the Charge shall apply and relate to the amended terms herein set out as fully and in the same manner as if the same had been fixed in and by the Charge, the intention being that this agreement shall be read and construed along with and treated as part of the Charge which shall continue in full force and effect, except as amended or varied hereby.

16. The Chargor and the Guarantor acknowledge and agree that the Security Documents have not been amended, save and except by the terms of this Agreement Amending Charge, cancelled, surrendered, or terminated and all covenants, obligations, clauses, conditions, provisos, powers and things whatsoever contained in the Security Documents shall remain valid, binding and in full force and effect and are hereby re-confirmed, and all statements, representations and warranties in the Security Documents are hereby deemed to have been up-dated, repeated and confirmed by the parties who provided same as of the date hereof.

17. The parties hereby agree that the Charge shall be deemed to be dated on the day that this Agreement Amending Charge is signed by the Chargor.

18. In all other respects the parties hereto confirm the terms and conditions contained in the Charge and all of the other Security Documents.

19. I, Gerald Brouwer, warrant to the Chargee that the charged property municipally known as 4987 Aurora Road, Stouffville, Ontario has never been occupied by myself and my spouse, who is not separated from me, as our family residence.

20. The Guarantor, by executing this Agreement Amending Charge/Mortgage, signifies his consent to the amendment of the Charge contained herein and acknowledge his continuing liability to the Chargee as guarantor of the Indebtedness secured by the Charge, as amended herein.

21. PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

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

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

SIGNATURE(S) TO APPEAR ON FOLLOWING PAGE

The parties confirm that the above recitals are true and accurate in all respects.

Dated this day of January, 2021

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Per: _____
Name: Yitz Levinson
Title: President
I have authority to bind the corporation.

341868 ONTARIO LTD.

Per: _____
Name: Gerald J. Brouwer
Title: President
I have authority to bind the corporation.

KESBRO INC.

Per: _____
Name: Gerald John Brouwer
Title: President
I have authority to bind the corporation.

2506039 ONTARIO LIMITED

Per: _____
Name: Oscar Furtado
Title: President
I have authority to bind the corporation.

_____
Gerald Brouwer

The undersigned Guarantor hereby consents to the within Agreement, and confirms that he is bound by the provisions thereof.

Dated this day of January, 2021

_____
Oscar Furtado

The parties confirm that the above recitals are true and accurate in all respects.

Dated this day of January, 2021

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Per: _____
Name: Yitz Levinson
Title: President
I have authority to bind the corporation.

341868 ONTARIO LTD.

Per: _____
Name: Gerald J. Brouwer
Title: President
I have authority to bind the corporation.

KESBRO INC.

Per: _____
Name: Gerald John Brouwer
Title: President
I have authority to bind the corporation.

2506039 ONTARIO LIMITED

Per: _____
Name: Oscar Furtado
Title: President
I have authority to bind the corporation.

_____
Gerald Brouwer

The undersigned Guarantor hereby consents to the within Agreement, and confirms that he is bound by the provisions thereof.

Dated this day of January, 2021

_____
Oscar Furtado

The parties confirm that the above recitals are true and accurate in all respects.

Dated this 9th day of ~~January, 2021~~ February, 2021

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Per: _____
Name: Yitz Levinson
Title: President
I have authority to bind the corporation.

341868 ONTARIO LTD.

Per: _____
Name: Gerald J. Brouwer
Title: President
I have authority to bind the corporation.

KESBRO INC.

Per: _____
Name: Gerald John Brouwer
Title: President
I have authority to bind the corporation.

2506039 ONTARIO LIMITED

Per: _____
Name: Oscar Furtado
Title: President
I have authority to bind the corporation.

_____
Gerald Brouwer

The undersigned Guarantor hereby consents to the within Agreement, and confirms that he is bound by the provisions thereof.

Dated this 9th day of ~~January, 2021~~ February, 2021

_____
Oscar Furtado

This is Exhibit "113" referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

[redacted]

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_5935685 E D 00932 00154
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

September 3, 2019 to October 1, 2019

Account number: 00932 104-725-7

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on September 3, 2019	$1,988.23
Total deposits & credits (1)	+ 6,000,000.00
Total cheques & debits (3)	- 30.00
Closing balance on October 1, 2019	**= $6,001,958.23**

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**1,988.23**
06 Sep	Activity fee	4.50		
	RoyalDirect Fee	8.50		1,975.23
01 Oct	Funds transfer credit TT SCHNEIDER RU		6,000,000.00	
	Funds transfer fee TT SCHNEIDER RU	17.00		6,001,958.23
	Closing balance			**6,001,958.23**

Account Fees: $30.00

[redacted]

Business Account Statement

September 3, 2019 to October 1, 2019
Account number: **00932 104-725-7**

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records. Additional copies will be subject to a nominal fee.
®Registered trademarks of Royal Bank of Canada.
Royal Bank of Canada GST Registration Number: R105248165.

[redacted]

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_6686292 E D 00932 00910
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

October 1, 2019 to November 1, 2019

Account number: 00932 104-725-7

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on October 1, 2019	$6,001,958.23
Total deposits & credits (0)	+ 0.00
Total cheques & debits (6)	- 555,021.50
Closing balance on November 1, 2019	**= $5,446,936.73**

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**6,001,958.23**
04 Oct	Activity fee	4.50		
	RoyalDirect Fee	8.50		6,001,945.23
17 Oct	Cash withdrawal	120,000.00		
	Cash withdrawal	230,000.00		5,651,945.23
21 Oct	Cash withdrawal	165,008.50		5,486,936.73
30 Oct	Cash withdrawal	40,000.00		5,446,936.73
	Closing balance			**5,446,936.73**

Account Fees: $13.00

Business Account Statement

October 1, 2019 to November 1, 2019
Account number: 00932 104-725-7

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records. Additional copies will be subject to a nominal fee.
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Royal Bank of Canada GST Registration Number: R105248165.

[redacted]

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_7339829 E D 00932 00492
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

November 1, 2019 to December 2, 2019

Account number: 00932 104-725-7

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on November 1, 2019	$5,446,936.73
Total deposits & credits (0)	+ 0.00
Total cheques & debits (5)	- 325,018.75
Closing balance on December 2, 2019	**= $5,121,917.98**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**5,446,936.73**
06 Nov	Activity fee	10.25		
	RoyalDirect Fee	8.50		5,446,917.98
12 Nov	Cash withdrawal	150,000.00		5,296,917.98
14 Nov	Cash withdrawal	75,000.00		5,221,917.98
28 Nov	Cheque - 9	100,000.00		5,121,917.98
	Closing balance			**5,121,917.98**

Account Fees: $18.75

Business Account Statement

November 1, 2019 to December 2, 2019
Account number: 00932 104-725-7

Important Account Information

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ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_7991970 E D 00932 00425
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

December 2, 2019 to January 2, 2020

Account number: 00932 104-725-7

How to reach us:
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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on December 2, 2019	$5,121,917.98
Total deposits & credits (0)	+ 0.00
Total cheques & debits (6)	- 450,016.75
Closing balance on January 2, 2020	**= $4,671,901.23**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**5,121,917.98**
05 Dec	Activity fee	8.25		
	RoyalDirect Fee	8.50		5,121,901.23
12 Dec	Cash withdrawal	100,000.00		
	Cash withdrawal	100,000.00		4,921,901.23
16 Dec	Debit Memo Business to business	150,000.00		4,771,901.23
20 Dec	Cash withdrawal	100,000.00		4,671,901.23
	Closing balance			**4,671,901.23**

Account Fees: $16.75

Business Account Statement

December 2, 2019 to January 2, 2020
Account number: 00932 104-725-7

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Business Account Statement

RBBDA30000_8780565 E D 00932 00552
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

January 2, 2020 to February 3, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on January 2, 2020	$4,671,901.23
Total deposits & credits (2)	+ 120,000.00
Total cheques & debits (9)	- 970,026.50
Closing balance on February 3, 2020	**= $3,821,874.73**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**4,671,901.23**
07 Jan	Activity fee	9.50		
	RoyalDirect Fee	8.50		4,671,883.23
10 Jan	Debit Memo Client request LOAN TO MAJOR MACKENZIE	100,000.00		4,571,883.23
21 Jan	Cash withdrawal	50,000.00		
	Cash withdrawal	100,000.00		4,421,883.23
23 Jan	Deposit		50,000.00	4,471,883.23
24 Jan	BR TO BR - 0533		70,000.00	
	BR TO BR - 0533	70,000.00		4,471,883.23
27 Jan	Debit Memo Client request TRANSFER TO OSCAR FURTADO 06572-5020425	100,000.00		4,371,883.23
29 Jan	BR TO BR - 0533	50,008.50		4,321,874.73

2003

Business Account Statement

January 2, 2020 to February 3, 2020
Account number: 00932 104-725-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
31 Jan	Debit Memo Client request TRANSFER TO OSCAR	500,000.00		3,821,874.73
	Closing balance			**3,821,874.73**

Account Fees: $18.00

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Business Account Statement

RBBDA30000_1210444 E D 00932 00320
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

February 3, 2020 to March 2, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on February 3, 2020	$3,821,874.73
Total deposits & credits (0)	+0.00
Total cheques & debits (8)	-950,033.19
Closing balance on March 2, 2020	**= $2,871,841.54**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**3,821,874.73**
05 Feb	BR TO BR - 0533	50,008.50		3,771,866.23
06 Feb	Activity fee	16.19		
	RoyalDirect Fee	8.50		3,771,841.54
11 Feb	Cash withdrawal	50,000.00		
	Cash withdrawal	100,000.00		
	Cash withdrawal	200,000.00		3,421,841.54
25 Feb	BR TO BR - Debit Memo 0533 Loan to Major Mac	150,000.00		3,271,841.54
28 Feb	Cash withdrawal	400,000.00		2,871,841.54
	Closing balance			**2,871,841.54**

Account Fees: $24.69

2005

Business Account Statement

February 3, 2020 to March 2, 2020
Account number: 00932 104-725-7

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2006

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Business Account Statement

RBBDA30000_1919933 E D 00932 00923
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

March 2, 2020 to April 1, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on March 2, 2020	$2,871,841.54
Total deposits & credits (1)	+ 5,000.00
Total cheques & debits (8)	- 1,400,065.50
Closing balance on April 1, 2020	**= $1,476,776.04**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**2,871,841.54**
04 Mar	Funds transfer BORDEN LADNER G	100,045.00		2,771,796.54
05 Mar	Deposit 0003		5,000.00	
	Activity fee	12.00		
	RoyalDirect Fee	8.50		2,776,776.04
11 Mar	BR TO BR - 0533	50,000.00		2,726,776.04
12 Mar	Cash withdrawal	500,000.00		2,226,776.04
18 Mar	Cash withdrawal	400,000.00		1,826,776.04
24 Mar	Cash withdrawal	100,000.00		1,726,776.04

2007

Business Account Statement

March 2, 2020 to April 1, 2020
Account number: 00932 104-725-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
31 Mar	Cash withdrawal	250,000.00		1,476,776.04
	Closing balance			**1,476,776.04**

Account Fees: $20.50

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2008

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Business Account Statement

RBBDA30000_2611727 E D 00932 00406
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

April 1, 2020 to May 1, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on April 1, 2020	$1,476,776.04
Total deposits & credits (0)	+ 0.00
Total cheques & debits (10)	- 881,681.64
Closing balance on May 1, 2020	**= $595,094.40**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**1,476,776.04**
02 Apr	Cash withdrawal	25,000.00		1,451,776.04
06 Apr	Web payment WIRE5009703454	50,000.00		
	Activity fee	13.47		
	RoyalDirect Fee	8.50		1,401,754.07
07 Apr	Web payment WIRE5009802922	50,000.00		1,351,754.07
23 Apr	Account transfer ACTR5011401507	50,000.00		1,301,754.07
27 Apr	Account transfer ACTR5011801094	115,302.31		
	Account transfer ACTR5011801096	150,000.00		
	Cash withdrawal	391,357.36		645,094.40

2009

Business Account Statement

April 1, 2020 to May 1, 2020
Account number: 00932 104-725-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
30 Apr	Account transfer ACTR5012102852	50,000.00		595,094.40
	Closing balance			**595,094.40**

Account Fees: $21.97

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ROYAL BANK OF CANADA
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Business Account Statement

RBBDA30000_3262907 E D 00932 00969
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

May 1, 2020 to June 1, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on May 1, 2020	$595,094.40
Total deposits & credits (0)	+ 0.00
Total cheques & debits (11)	- 375,020.00
Closing balance on June 1, 2020	**= $220,074.40**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**595,094.40**
06 May	Activity fee	11.50		
	RoyalDirect Fee	8.50		595,074.40
19 May	Cash withdrawal	50,000.00		545,074.40
25 May	Account transfer ACTR5014602703	20,000.00		
	Account transfer ACTR5014602698	35,000.00		
	Account transfer ACTR5014602690	50,000.00		
	Account transfer ACTR5014602686	55,000.00		385,074.40
26 May	Account transfer ACTR5014704077	20,000.00		
	Account transfer ACTR5014704091	100,000.00		265,074.40
29 May	Account transfer ACTR5015007711	20,000.00		

Business Account Statement

May 1, 2020 to June 1, 2020
Account number: 00932 104-725-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
29 May	Account transfer ACTR5015006794	25,000.00		220,074.40
	Closing balance			**220,074.40**

Account Fees: $20.00

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2012

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Business Account Statement

RBBDA30000_3955833 E D 00932 00025
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

June 1, 2020 to July 2, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on June 1, 2020	$220,074.40
Total deposits & credits (1)	+ 1,839.30
Total cheques & debits (8)	- 210,020.25
Closing balance on July 2, 2020	**= $11,893.45**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**220,074.40**
04 Jun	Activity fee	11.75		
	RoyalDirect Fee	8.50		220,054.15
17 Jun	Deposit 0004		1,839.30	
	Account transfer ACTR5016903818	50,000.00		171,893.45
18 Jun	Account transfer ACTR5017004913	50,000.00		121,893.45
22 Jun	Cheque - 102	10,000.00		111,893.45
26 Jun	Account transfer ACTR5017805034	15,000.00		
	Account transfer ACTR5017805020	20,000.00		

Business Account Statement

June 1, 2020 to July 2, 2020
Account number: 00932 104-725-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
26 Jun	Account transfer ACTR5017805024	65,000.00		11,893.45
	Closing balance			**11,893.45**

Account Fees: $20.25

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ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_4661173 E D 00932 00285
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

July 2, 2020 to August 3, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on July 2, 2020	$11,893.45
Total deposits & credits (0)	+ 0.00
Total cheques & debits (2)	- 19.47
Closing balance on August 3, 2020	**= $11,873.98**

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**11,893.45**
07 Jul	Activity fee	10.97		
	RoyalDirect Fee	8.50		11,873.98
	Closing balance			**11,873.98**

Account Fees: $19.47

2015

Business Account Statement

July 2, 2020 to August 3, 2020
Account number: 00932 104-725-7

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2016

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_5319418 E D 00932 00934
FURTADO HOLDINGS INC.
SUITE 301
1267 CORNWALL ROAD
OAKVILLE ON L6J 7T5

August 3, 2020 to September 1, 2020

Account number: 00932 104-725-7

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Account Summary for this Period

Business Current Account

Royal Bank of Canada
2460 WINSTON CHURCHILL BLVD, OAKVILLE, ON L6H 6J5

Opening balance on August 3, 2020	$11,873.98
Total deposits & credits (3)	+ 260,000.00
Total cheques & debits (5)	- 230,013.00
Closing balance on September 1, 2020	**= $41,860.98**

Have your business needs changed? We can help.

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Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**11,873.98**
06 Aug	Activity fee	4.50		
	RoyalDirect Fee	8.50		11,860.98
18 Aug	Deposit 0005		100,000.00	
	Account transfer ACTR5023102711	100,000.00		11,860.98
25 Aug	BR TO BR - 1532		60,000.00	
	Account transfer ACTR5023804001	60,000.00		11,860.98
31 Aug	Account transfer GO TO NIAGARA		100,000.00	111,860.98
	Account transfer ACTR5024408051	70,000.00		41,860.98
	Closing balance			**41,860.98**

Account Fees: $13.00

2017

Business Account Statement

August 3, 2020 to September 1, 2020
Account number: 00932 104-725-7

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records. Additional copies will be subject to a nominal fee.
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2018

Court File No. _____

ONTARIO SECURITIES COMMISSION
Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC. *et al.*
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF STEPHANIE COLLINS
Sworn December 6, 2021

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hoult (LSO No. 54002C)
Tel.: (416) 593-8290
Email: ehoult@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

TAB 3

Court File No. CV-21-_____-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

CONSENT

The undersigned, KSV Restructuring Inc. ("**KSV**"), hereby consents to the appointment of KSV as receiver and manager, without security, of the real property listed on Schedule "A" of the attached draft Order and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" of the attached draft Order, all pursuant to the terms of the attached draft Order and the provisions of section 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended.

DATED at Toronto, this 6th day of December, 2021.

KSV RESTRUCTURING INC.

Name: Robert Kofman
Title: President and Managing Director

ONTARIO SECURITIES COMMISSION

Applicant

GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.

Respondents

Court File No. CV-21-_____-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

CONSENT

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hoult (LSO No. 54002C)
Tel.: (416) 593-8290
Email: ehoult@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

46506775.1

TAB 4

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION
(Sections 126(1)(b) and 126(1)(c))

TO: Oscar Furtado (DOB: July 15, 1962)
2354 Salcome Drive
Oakville, Ontario
L6H 7N3

RE: Proceeds of sale of units of Go-To limited partnerships

TAKE NOTICE THAT pursuant to paragraph 126(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), you are directed to refrain from withdrawing any funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to Go-To Developments Holdings Inc. ("GTDH"), from another person or company who has them on deposit, under control or for safekeeping; and, without limiting the generality of the foregoing, in RBC Direct Investing account no. 685-92809-2-4 ("**RBC Direct Account**"); and to hold these funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

AND TAKE FURTHER NOTICE that pursuant to paragraph 126(1)(c) of the Act, you are directed to maintain funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to GTDH; and, without limiting the generality of the foregoing, in the RBC Direct Account; and you are directed to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value

of those funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, except that you may dispose of securities or derivatives already held in the RBC Direct Account provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the RBC Direct Account.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION
(Section 126(1)(a))

TO: The Manager
RBC Direct Investing Inc.
200 Bay Street
P.O. Box 75
Toronto, ON M5J 2Z5

RE: FURTADO, Oscar
Account No. 685-92809-2-4
(CAD and USD)

TAKE NOTICE that pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "**Act**"), RBC Direct Investing Inc. ("**RBC Direct**") is directed to retain any funds, securities or property that it has on deposit or under its control or for safekeeping in the name of or otherwise under the control of Oscar Furtado, including any funds, securities or property on deposit in account no. 685-92809-2-4 (the "**Account**"), and hold the funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, with the exception that securities or derivatives already held in the Account may be sold provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the Account.

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT this Direction may be served by e-mail, fax or courier to the above-noted address for and the last known address of the parties named in this Direction in the records of RBC Direct.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

TAB 5

Court File No. CV-21-<*>-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 9th
	)	
JUSTICE	)	DAY OF DECEMBER, 2021

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION, made by the Ontario Securities Commission ("**OSC**") for an Order pursuant to sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended

(the "**Act**"), appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of the real property listed on **Schedule "A"** hereto (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on **Schedule "B"** hereto (the "**Receivership Respondents**"), was heard this day by judicial videoconference via Zoom due to the COVID-19 emergency.

ON READING the affidavit of Stephanie Collins sworn December 6, 2021 and the exhibits thereto (the "**Collins Affidavit**"), and on hearing the submissions of counsel for the OSC and counsel for the Respondents, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

FREEZE DIRECTIONS

2. **THIS COURT ORDERS** that the Freeze Directions issued by the OSC to Oscar Furtado and RBC Direct Investing on December 6, 2021, copies of which are attached at **Schedule "C"** hereto, shall continue until further order of this Court or until the OSC revokes the Freeze Directions or consents to release funds, securities or property from the Freeze Directions.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 129 of the Act, KSV is hereby appointed Receiver, without security, of the Real Property and all the other assets, undertakings and properties of each of the Receivership Respondents, including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined below), and all proceeds thereof (together with the Real Property, the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of any of the Receivership Respondents, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of any of the Receivership Respondents;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any of the Receivership Respondents or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Receivership Respondents and to exercise all remedies of any of the Receivership Respondents in collecting such monies, including, without limitation, to enforce any security held by any of the Receivership Respondents;

(g) to settle, extend or compromise any indebtedness owing to any of the Receivership Respondents;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Receivership Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental or regulatory authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Receivership Respondents;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Receivership Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Receivership Respondents;

(q) to exercise any shareholder, partnership, joint venture or other rights which any of the Receivership Respondents may have;

(r) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Receivership Respondents, including, without limitation, any present or former director, officer, employee or any other person registered or previously registered with the OSC or subject to or formerly subject to the jurisdiction of the OSC or any other regulatory body respecting or having jurisdiction over any of the Property and the affairs of any of the Receivership Respondents; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not required, to take possession and control of any monies, funds, deposit instruments, securities, or other Property held by or in the name of any of the Receivership Respondents, or by any third party for the benefit of any of the Receivership Respondents.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of any of the Receivership Respondents, or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may

not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST ANY OF THE RECEIVERSHIP RESPONDENTS OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Receivership Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Receivership Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any investigation or proceedings in respect of the Receivership Respondents, or any of them, by or before the OSC and its enforcement staff.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against any of the Receivership Respondents, the Receiver or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Receivership Respondents to carry on any business which the Receivership Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Receivership Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Receivership Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Receivership Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Receivership Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Receivership Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Receivership Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA AND ANTI-SPAM LEGISLATION

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

18. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act* or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

22. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal

counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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

FUNDING OF THE RECEIVERSHIP

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

27. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SEALING

28. **THIS COURT ORDERS** that the OSC is authorized to redact any Personal Information (as defined below) contained in the exhibits to the Collins Affidavit (as so redacted, the "**Redacted Exhibits**") and file with the Court the Collins Affidavit with the Redacted Exhibits. "Personal Information" means information about an identifiable individual, including, but not limited to, the following: (i) social insurance number; (ii) driver's license number; (iii) passport number; (iv) license plate number; (v) health plan number; (vi) date of birth; (vii) address (not including city or province); (viii) telephone number; and (ix) bank or trading account number (including a joint account). For greater certainty, "Personal Information" does not include an individual's name or the title, contact information, or designation of an individual in a business, professional, or official capacity.

29. **THIS COURT ORDERS** that the OSC shall file with the Court the Collins Affidavit without exhibits pending filing of the Redacted Exhibits with the Court. The OSC shall file the Redacted Exhibits with the Court as soon as reasonably practicable.

30. **THIS COURT ORDERS** that the OSC is authorized to deliver the Collins Affidavit containing the unredacted exhibits to each of the following parties and its respective lawyers: the Receiver and the Respondents (each such party, a "**Recipient**"). Each Recipient shall keep the unredacted exhibits to the Collins Affidavit confidential and shall not disclose the unredacted exhibits to the Collins Affidavit to any other party without further order of the Court.

31. **THIS COURT ORDERS** that the unredacted exhibits to the Collins Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the Court.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://www.ksvadvisory.com/experience/case/go-to.

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

GENERAL

34. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Receivership Respondents.

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

38. **THIS COURT ORDERS** that the Receiver may engage as its legal counsel Aird & Berlis LLP, notwithstanding that Aird & Berlis LLP has had an advisory role with respect to the OSC in connection with this proceeding.

39. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

40. **THIS COURT ORDERS** that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing.

_____

SCHEDULE "A"
REAL PROPERTY

1. 527 Glendale Avenue
St. Catharines, ON
PIN: 46415-0949

2. 185 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0047

3. 197 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0049

4. 209 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0051

5. 191 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0048

6. 203 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0050

7. 215 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0052

8. 4210 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0110

9. 4248 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0713

10. 2334 St. Paul Avenue
Niagara Falls, ON
PIN: 64269-0559

11. 355 Adelaide Street West
Toronto, ON
PIN: 21412-0150

12. 46 Charlotte Street
Toronto, ON
PIN: 21412-0151

13. Highland Road
Hamilton, ON
PIN: 17376-0025

14. Upper Centennial Parkway
Hamilton, ON
PIN: 17376-0111

15. 19 Beard Place
St. Catharines, ON
PIN: 46265-0022

16. 7386 Islington Avenue
Vaughan, ON
PIN: 03222-0909

17. 4951 Aurora Road
Stouffville, ON
PIN: 03691-0193

SCHEDULE "B"
RECEIVERSHIP RESPONDENTS

1. GO-TO DEVELOPMENTS HOLDINGS INC.
2. FURTADO HOLDINGS INC.
3. GO-TO DEVELOPMENTS ACQUISITIONS INC.
4. GO-TO GLENDALE AVENUE INC.
5. GO-TO GLENDALE AVENUE LP
6. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
7. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
8. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
9. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
10. GO-TO NIAGARA FALLS CHIPPAWA INC.
11. GO-TO NIAGARA FALLS CHIPPAWA LP
12. GO-TO NIAGARA FALLS EAGLE VALLEY INC.
13. GO-TO NIAGARA FALLS EAGLE VALLEY LP
14. GO-TO SPADINA ADELAIDE SQUARE INC.
15. GO-TO SPADINA ADELAIDE SQUARE LP
16. GO-TO STONEY CREEK ELFRIDA INC.
17. GO-TO STONEY CREEK ELFRIDA LP
18. GO-TO ST. CATHARINES BEARD INC.
19. GO-TO ST. CATHARINES BEARD LP
20. GO-TO VAUGHAN ISLINGTON AVENUE INC.
21. GO-TO VAUGHAN ISLINGTON AVENUE LP
22. AURORA ROAD LIMITED PARTNERSHIP
23. 2506039 ONTARIO LIMITED

SCHEDULE "C"
FREEZE DIRECTIONS

See attached.

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION
(Sections 126(1)(b) and 126(1)(c))

TO: Oscar Furtado (DOB: July 15, 1962)
2354 Salcome Drive
Oakville, Ontario
L6H 7N3

RE: Proceeds of sale of units of Go-To limited partnerships

TAKE NOTICE THAT pursuant to paragraph 126(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), you are directed to refrain from withdrawing any funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to Go-To Developments Holdings Inc. ("GTDH"), from another person or company who has them on deposit, under control or for safekeeping; and, without limiting the generality of the foregoing, in RBC Direct Investing account no. 685-92809-2-4 ("**RBC Direct Account**"); and to hold these funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

AND TAKE FURTHER NOTICE that pursuant to paragraph 126(1)(c) of the Act, you are directed to maintain funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to GTDH; and, without limiting the generality of the foregoing, in the RBC Direct Account; and you are directed to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value

of those funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, except that you may dispose of securities or derivatives already held in the RBC Direct Account provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the RBC Direct Account.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION
(Section 126(1)(a))

TO: The Manager
RBC Direct Investing Inc.
200 Bay Street
P.O. Box 75
Toronto, ON M5J 2Z5

RE: FURTADO, Oscar
Account No. 685-92809-2-4
(CAD and USD)

TAKE NOTICE that pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "**Act**"), RBC Direct Investing Inc. ("**RBC Direct**") is directed to retain any funds, securities or property that it has on deposit or under its control or for safekeeping in the name of or otherwise under the control of Oscar Furtado, including any funds, securities or property on deposit in account no. 685-92809-2-4 (the "**Account**"), and hold the funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, with the exception that securities or derivatives already held in the Account may be sold provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the Account.

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT this Direction may be served by e-mail, fax or courier to the above-noted address for and the last known address of the parties named in this Direction in the records of RBC Direct.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

SCHEDULE "D"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of the real property listed on Schedule "A" of the Receivership Order (as defined below) (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" of the Receivership Order (the "**Receivership Respondents**"), including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined in the Receivership Order), and all proceeds thereof (together with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 9th day of December, 2021 (the "**Receivership Order**") made in an application having Court file number CV-21-<*>-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $<*> which the Receiver is authorized to borrow under and pursuant to the Receivership Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

KSV Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

ONTARIO SECURITIES COMMISSION

Applicant

GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.

Respondents

Court File No. CV-21-<*>-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointing Receiver)

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hoult (LSO No. 54002C)
Tel.: (416) 593-8290
Email: ehoult@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

TAB 6

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No.
CV-21-<*>-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 9th
)
) DAY OF DECEMBER, 2021

~~DAY, THE~~

~~DAY~~

JUSTICE

~~**PLAINTIFF**[1]~~

~~Plaintiff~~

ONTARIO SECURITIES COMMISSION

Applicant

- and -

[1] ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

~~DEFENDANT~~

~~Defendant~~

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

ORDER
(appointing Receiver)

THIS ~~MOTION~~**APPLICATION**, made by the ~~Plaintiff~~[2]Ontario Securities Commission (**"OSC"**) for an Order pursuant to ~~section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA")~~sections 126 and ~~section 101~~129 of the ~~*Courts of Justice*~~*Securities Act*, R.S.O. 1990, c. ~~C.43~~S.5, as amended

[2] ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

(the "~~CJA~~**Act**"), appointing ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. ("**KSV**") as receiver ~~[~~and manager~~]~~ (in such ~~capacities~~capacity, the "**Receiver**") without security, of the real property listed on **Schedule "A"** hereto (the "**Real Property**") and all ~~of~~ the other assets, undertakings and properties of ~~[DEBTOR'S NAME]~~each of the parties listed on **Schedule "B"** hereto (the "~~Debtor") acquired for, or used in relation to a business carried on by the Debtor~~**Receivership Respondents**"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial videoconference via Zoom due to the COVID-19 emergency.

ON READING the affidavit of ~~[NAME]~~Stephanie Collins sworn ~~[DATE]~~December 6, 2021 and the ~~Exhibits~~exhibits thereto (the "**Collins Affidavit**"), and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~the OSC and counsel for the Respondents, and on reading the consent of ~~[RECEIVER'S NAME]~~KSV to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the ~~Notice~~notice of ~~Motion~~application and the ~~Motion~~application record is hereby abridged and validated[3] so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

FREEZE DIRECTIONS

2. **THIS COURT ORDERS** that the Freeze Directions issued by the OSC to Oscar Furtado and RBC Direct Investing on December 6, 2021, copies of which are attached at **Schedule "C"** hereto, shall continue until further order of this Court or until the OSC revokes the Freeze Directions or consents to release funds, securities or property from the Freeze Directions.

APPOINTMENT

3. ~~2.~~ **THIS COURT ORDERS** that pursuant to section ~~243(1)~~129 of the ~~BIA and section 101 of the CJA, [RECEIVER'S NAME]~~Act, KSV is hereby appointed Receiver, without security, of the Real Property and all ~~of~~ the other assets, undertakings and properties of each of the ~~Debtor acquired for, or used in relation to a business carried on~~Receivership Respondents, including all of

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~~[3] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

the assets held in trust or required to be held in trust by or for any of the ~~Debtor, including~~Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined below), and all proceeds thereof (together with the Real Property, the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve~~,~~ and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate~~,~~ and carry on the business of any of the ~~Debtor~~Receivership Respondents, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business~~,~~ or cease to perform any contracts of any of the ~~Debtor~~Receivership Respondents;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any of the ~~Debtor~~Receivership Respondents or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to any of the ~~Debtor~~Receivership Respondents and to exercise all remedies

of any of the ~~Debtor~~Receivership Respondents in collecting such monies, including, without limitation, to enforce any security held by any of the ~~Debtor~~Receivership Respondents;

(g) to settle, extend or compromise any indebtedness owing to any of the ~~Debtor~~Receivership Respondents;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the ~~Debtor~~Receivership Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the ~~Debtor~~Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

~~(i) without the approval of this Court in respect of any transaction not exceeding $_____, provided that the aggregate consideration for all such transactions does not exceed $_____; and~~

---

[4] ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;~~

~~and~~ and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act*~~, [~~ or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~[5] shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply.~~;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental or regulatory authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the ~~Debtor~~Receivership Respondents;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the ~~Debtor~~Receivership Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the ~~Debtor~~Receivership Respondents;

(q) to exercise any shareholder, partnership, joint venture or other rights which any of the ~~Debtor~~Receivership Respondents may have;

~~[5] If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(r) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Receivership Respondents, including, without limitation, any present or former director, officer, employee or any other person registered or previously registered with the OSC or subject to or formerly subject to the jurisdiction of the OSC or any other regulatory body respecting or having jurisdiction over any of the Property and the affairs of any of the Receivership Respondents; and

(s) (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not required, to take possession and control of any monies, funds, deposit instruments, securities, or other Property held by or in the name of any of the Receivership Respondents, or by any third party for the benefit of any of the Receivership Respondents.

7. 5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of any of the DebtorReceivership Respondents, or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the

Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~7 or in paragraph ~~6~~8 of this Order shall require the delivery of Records, or the granting of access to Records, which may

not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

9. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST ANY OF THE ~~DEBTOR~~RECEIVERSHIP RESPONDENTS OR THE PROPERTY

11. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of any of the ~~Debtor~~Receivership Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the ~~Debtor~~Receivership Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any investigation or proceedings in respect of the Receivership Respondents, or any of them, by or before the OSC and its enforcement staff.

NO EXERCISE OF RIGHTS OR REMEDIES

12. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against any of the ~~Debtor~~Receivership Respondents, the Receiver~~,~~ or affecting the Property~~,~~ are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Receivership Respondents to carry on any business which the ~~Debtor is~~Receivership Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Receivership Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the ~~Debtor~~Receivership Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the ~~Debtor~~Receivership Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the ~~Debtor~~Receivership Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Receivership Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Receivership Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments~~,~~ and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA AND ANTI-SPAM LEGISLATION

17. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Receivership Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

18. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*~~,~~ or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

21. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

22. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal

counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates

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[6] ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~_____~~250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

27. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SEALING

28. **THIS COURT ORDERS** that the OSC is authorized to redact any Personal Information (as defined below) contained in the exhibits to the Collins Affidavit (as so redacted, the "**Redacted Exhibits**") and file with the Court the Collins Affidavit with the Redacted Exhibits. "Personal Information" means information about an identifiable individual, including, but not limited to, the

following: (i) social insurance number; (ii) driver's license number; (iii) passport number; (iv) license plate number; (v) health plan number; (vi) date of birth; (vii) address (not including city or province); (viii) telephone number; and (ix) bank or trading account number (including a joint account). For greater certainty, "Personal Information" does not include an individual's name or the title, contact information, or designation of an individual in a business, professional, or official capacity.

29. **THIS COURT ORDERS** that the OSC shall file with the Court the Collins Affidavit without exhibits pending filing of the Redacted Exhibits with the Court. The OSC shall file the Redacted Exhibits with the Court as soon as reasonably practicable.

30. **THIS COURT ORDERS** that the OSC is authorized to deliver the Collins Affidavit containing the unredacted exhibits to each of the following parties and its respective lawyers: the Receiver and the Respondents (each such party, a "**Recipient**"). Each Recipient shall keep the unredacted exhibits to the Collins Affidavit confidential and shall not disclose the unredacted exhibits to the Collins Affidavit to any other party without further order of the Court.

31. **THIS COURT ORDERS** that the unredacted exhibits to the Collins Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the Court.

SERVICE AND NOTICE

32. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-~~protocol~~ commercial/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules ~~of Civil Procedure~~. Subject to Rule 3.01(d) of the Rules ~~of Civil Procedure~~ and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~'<@>'~~: https://www.ksvadvisory.com/experience/case/go-to.

33. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this

Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding ~~true copies thereof~~a notice with a link to the Case Website by ~~prepaid~~email, ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Receivership Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Receivership Respondents and that any such service or distribution by email, courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

34. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

36. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

Berlis LLP, notwithstanding that Aird & Berlis LLP has had an advisory role with respect to the OSC in connection with this proceeding.

39. 32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

40. **THIS COURT ORDERS** that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing.

SCHEDULE "A"
REAL PROPERTY

1. 527 Glendale Avenue
St. Catharines, ON
PIN: 46415-0949

2. 185 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0047

3. 197 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0049

4. 209 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0051

5. 191 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0048

6. 203 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0050

7. 215 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0052

8. 4210 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0110

9. 4248 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0713

10. 2334 St. Paul Avenue
Niagara Falls, ON
PIN: 64269-0559

11. 355 Adelaide Street West
Toronto, ON
PIN: 21412-0150

12. 46 Charlotte Street
Toronto, ON
PIN: 21412-0151

13. Highland Road
Hamilton, ON
PIN: 17376-0025

14. Upper Centennial Parkway
Hamilton, ON
PIN: 17376-0111

15. 19 Beard Place
St. Catharines, ON
PIN: 46265-0022

16. 7386 Islington Avenue
Vaughan, ON
PIN: 03222-0909

17. 4951 Aurora Road
Stouffville, ON
PIN: 03691-0193

SCHEDULE "B"
RECEIVERSHIP RESPONDENTS

1. GO-TO DEVELOPMENTS HOLDINGS INC.

2. FURTADO HOLDINGS INC.

3. GO-TO DEVELOPMENTS ACQUISITIONS INC.

4. GO-TO GLENDALE AVENUE INC.

5. GO-TO GLENDALE AVENUE LP

6. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

7. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP

8. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

9. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP

10. GO-TO NIAGARA FALLS CHIPPAWA INC.

11. GO-TO NIAGARA FALLS CHIPPAWA LP

12. GO-TO NIAGARA FALLS EAGLE VALLEY INC.

13. GO-TO NIAGARA FALLS EAGLE VALLEY LP

14. GO-TO SPADINA ADELAIDE SQUARE INC.

15. GO-TO SPADINA ADELAIDE SQUARE LP

16. GO-TO STONEY CREEK ELFRIDA INC.

17. GO-TO STONEY CREEK ELFRIDA LP

18. GO-TO ST. CATHARINES BEARD INC.

19. GO-TO ST. CATHARINES BEARD LP

20. GO-TO VAUGHAN ISLINGTON AVENUE INC.

21. GO-TO VAUGHAN ISLINGTON AVENUE LP

22. AURORA ROAD LIMITED PARTNERSHIP

23. 2506039 ONTARIO LIMITED

SCHEDULE "C"
FREEZE DIRECTIONS

See attached.

Ontario Securities Commission	Commission des valeurs mobilières de l'Ontario	22nd Floor 20 Queen Street West Toronto ON M5H 3S8	22e étage 20, rue queen ouest Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION
(Sections 126(1)(b) and 126(1)(c))

TO: Oscar Furtado (DOB: July 15, 1962)
2354 Salcome Drive
Oakville, Ontario
L6H 7N3

RE: Proceeds of sale of units of Go-To limited partnerships

TAKE NOTICE THAT pursuant to paragraph 126(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), you are directed to refrain from withdrawing any funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to Go-To Developments Holdings Inc. ("GTDH"), from another person or company who has them on deposit, under control or for safekeeping; and, without limiting the generality of the foregoing, in RBC Direct Investing account no. 685-92809-2-4 ("**RBC Direct Account**"); and to hold these funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

AND TAKE FURTHER NOTICE that pursuant to paragraph 126(1)(c) of the Act, you are directed to maintain funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to GTDH; and, without limiting the generality of the foregoing, in the RBC Direct Account; and you are directed to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value

of those funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, except that you may dispose of securities or derivatives already held in the RBC Direct Account provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the RBC Direct Account.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

Ontario Securities Commission	Commission des valeurs mobilières de l'Ontario	22nd Floor 20 Queen Street West Toronto ON M5H 3S8	22e étage 20, rue queen ouest Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, and FURTADO HOLDINGS INC.

FREEZE DIRECTION (Section 126(1)(a))

TO: The Manager
RBC Direct Investing Inc.
200 Bay Street
P.O. Box 75 Toronto, ON M5J 2Z5

RE: FURTADO, Oscar
Account No. 685-92809-2-4
(CAD and USD)

TAKE NOTICE that pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "**Act**"), RBC Direct Investing Inc. ("**RBC Direct**") is directed to retain any funds, securities or property that it has on deposit or under its control or for safekeeping in the name of or otherwise under the control of Oscar Furtado, including any funds, securities or property on deposit in account no. 685-92809-2-4 (the "**Account**"), and hold the funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, with the exception that securities or derivatives already held in the Account may be sold provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the Account.

2

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT this Direction may be served by e-mail, fax or courier to the above-noted address for and the last known address of the parties named in this Direction in the records of RBC Direct.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

SCHEDULE "D"

RECEIVER CERTIFICATE

CERTIFICATE NO._____

AMOUNT $_____

_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME]KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of the real property listed on Schedule "A" of the Receivership Order (as defined below) (the "**Real Property**") and all the other assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carriedof each of the parties listed on bySchedule "B" of the Debtor, includingReceivership Order (the "**Receivership Respondents**"), including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined in the Receivership Order), and all proceeds thereof (collectivelytogether with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 9th day of December, 20 2021 (the "**Receivership Order**") made in an actionapplication having Court file number CV-21-<*>-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____<*> which the Receiver is authorized to borrow under and pursuant to the Receivership Order.

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

3. Such principal sum with interest thereon is, by the terms of the Receivership Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Receivership Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of

the charges set out in the Receivership Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____ _____day of _____ ____, 20__.

KSV Restructuring Inc.
~~[RECEIVER'S NAME]~~, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

ONTARIO SECURITIES COMMISSION **GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.**

Applicant Respondents

Court File No. CV-21-<*>-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER (appointing Receiver)

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hoult (LSO No. 54002C)
Tel.: (416) 593-8290 Email: ehoult@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

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Document comparison by Workshare Compare on December 6, 2021 12:54:30 PM

Input:	
Document 1 ID	file://C:\Users\shans\Desktop\Model Receivership Order amended Jan 21 2014 (002).doc
Description	Model Receivership Order amended Jan 21 2014 (002)
Document 2 ID	file://C:\Users\shans\Desktop\Revised Receivership Order - Dec 6, 2021.pdf
Description	Revised Receivership Order - Dec 6, 2021
Rendering set	Standard

Legend:	
Insertion	
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Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:

	Count
Insertions	387
Deletions	192
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	583

2077

Court File No. _____

ONTARIO SECURITIES COMMISSION
Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC. *et al.*
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION RECORD
(Returnable December 9, 2021)

Ontario Securities Commission
20 Queen Street West – 20th Floor
Toronto, ON M5H 3S8

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TAB 5

Court of Appeal File No. C70114

COURT OF APPEAL FOR ONTARIO

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant
(Respondent in Appeal)

– and –

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents
(Appellants – Moving Party)

APPLICATION UNDER
Sections 126 and 129 of the *Securities Act*, R.S.O. 1990 c. s.5, as amended

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FACTUM OF THE ONTARIO SECURITIES COMMISSION

December 21, 2021

ONTARIO SECURITIES COMMISSION
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Ontario Securities Commission v. Sbaraglia (23 December 2010), Toronto, Court File No CV-10-883-00CL (unreported) 16

PART I – OVERVIEW

1. On the application below, Justice Pattillo found that the evidence established that Oscar Furtado (**Furtado**), the founder and directing mind of the Appellant entities: (a) arranged to personally profit from Go-To Spadina Adelaide Square LP's (**Adelaide LP**) purchase of real properties (which were acquired with investor and other funds); (b) misused other limited partnership assets to secure the Adelaide LP's acquisition of the properties; and (c) gave false and/or misleading evidence to Enforcement Staff of the Ontario Securities Commission.

2. In the appeal, the Appellants ask this Court to overturn three discretionary decisions made by Justice Pattillo, namely to: abridge time for service; deny the Appellants' request for an adjournment; and grant a Receiver over the Appellant entities (together, **Go-To**).

3. On this motion, the Appellants ask this Court to stay, on terms, the order appointing KSV Restructuring Inc. (**Receiver**) as receiver and manager of the Go-To entities. The request for a stay should be denied. Furtado comes before this Court with unclean hands. The Receiver's First Report indicates that <u>after</u> Furtado received the application materials and before the Receiver was appointed: (a) Furtado caused the Adelaide LP and its general partner to enter an agreement of purchase and sale for the Adelaide LP's properties; and (b) seven purchase agreements for condominium units of another Go-To LP project, which had been sold to friends and family of Furtado, were terminated. Further, the Appellants do not satisfy the requirements for a stay: no irreparable harm if the stay is not granted has been established; and, most significantly, the balance of convenience clearly favours refusal of a stay because the appointment of the Receiver was sought, and granted, pursuant to the Commission's public interest mandate to protect investors and the capital markets.

PART II – FACTS

a. Application and Decision of Justice Pattillo

4. In the application, the Commission applied for continuation of two freeze directions relating to assets in the hands of Furtado (the **Directions**) and the appointment of the Receiver over the Go-To entities. Justice Pattillo granted the orders sought.

Endorsement of Pattillo J. (**Endorsement**) at paras. 1-2, 32, Motion Record (**MR**) Tab 3 pp. 44, 47.

5. The Commission brought the application to protect investors' best interests and for the sake of the due administration of securities law, because an investigation by Staff uncovered evidence that, among other things:

a) between 2016-2020, Furtado raised almost $80 million from investors for nine real estate projects, by selling limited partnership (**LP**) units of the Go-To LPs;

b) beginning in February 2019, Furtado raised capital from investors to acquire and develop two properties in downtown Toronto by selling LP units in the Adelaide LP;

c) Furtado negotiated the purchase of the properties for the Adelaide LP with Alfredo Malanca (**Malanca**), as a representative of Adelaide Square Developments Inc. (**ASD**). To acquire the properties, the Adelaide LP took assignment from ASD of two purchase and sale agreements with the properties' owners (at purchase prices totaling $53.3 million on closing) and paid an "Assignment Fee" of $20.95 million to ASD;

d) Furtado pledged the assets of two other Go-To LPs to secure obligations of the Adelaide LP during its property acquisitions, in breach of the applicable LP agreements;

e) Within two weeks of the Adelaide LP's purchase of the properties, namely April 15, 2019, Furtado's holding company (**Furtado Holdings**) received shares and a payment

of $388,087.33 from ASD. Less than six months later, Furtado Holdings received a $6 million "dividend" from ASD;

f) Malanca's spouse's company received the same quantum of shares and payments from ASD that Furtado Holdings did, on the same dates;

g) Furtado used monies from ASD on personal expenses, investments, and in the operation of the Go-To businesses, including to make payments due to investors; and

h) During the investigation, Furtado gave varying and misleading evidence under oath about his dealings with ASD and the payments Furtado Holdings received from ASD.

Endorsement at paras. 8-18 and 24, MR Tab 3 pp. 44-46.

6. The Commission also sought an order abridging time for service of the application, which was granted. Further, the Appellants' request for an adjournment was denied. Justice Pattillo made these orders primarily because of the seriousness of Furtado's misconduct, concluding that "it was necessary having regard to the interests of the investors to deal with the application rather than adjourn it to a future date and leave Furtado in charge."

Endorsement at para. 6, MR Tab 3 p. 44 and Order of Pattillo J. dated December 10, 2021 (**Receivership Order**) at para. 1, MR Tab 2 p. 17.

Notice of Application (**NoA**) at para. 1(c), Responding Motion Record (**RMR**) Tab 1 p. 7.

b. Furtado's Evidence on The Motion

7. Furtado has filed an affidavit in support of this motion. Given the matters in issue on the motion, the Commission does not purport to respond to such evidence in detail. Should the Appellants seek to adduce fresh evidence in the appeal, the Commission will address it at that time.

8. However, the Commission notes that, among other flaws, the Furtado affidavit:

a) Asserts that Furtado has been denied access to the transcripts of Staff's examination of him, even though he has been able, throughout the investigation, to obtain those transcripts at his expense; and

b) Misstates the timing of communications concerning the application. Furtado's counsel requested a telephone call at 2:20 p.m. on December 7th, a call occurred at 4:30 that day, and at 10:09 a.m. on December 8th counsel was advised that the Commission intended to proceed with the application as scheduled.

Affidavit of Oscar Furtado (**Furtado Affidavit**) at, e.g., paras. 13 and 26, MR Tab 4 pp. 57, 60.

Affidavit of Paul Baik at paras. 3-5 and Ex. B, RMR Tab 6 pp. 164, 172, 174, 177.

c. First Report of the Receiver

9. In its First Report dated December 20, 2021, the Receiver reports, among other things:

a) on December 9th, <u>three days after Furtado received notice of the application</u>, seven purchasers of pre-sold condominium units "terminated their agreements of purchase and sale for units in the Glendale Project". All presales were to "friends and family" of Furtado (section 3.5(b));

b) on December 10th, <u>while Justice Pattillo's decision was under reserve</u>, the Adelaide LP and its general partner entered an agreement to sell the Adelaide LP's properties. The Receiver also noted: the agreement contains "an insignificant deposit", which has not even been paid; the properties were apparently offered to only a small number of persons; and, the opportunity to purchase was presented to the proposed purchaser "at a price suggested by Mr. Furtado" (section 3.1(2)-(3));

c) Torkin Manes continues to act as counsel for Appellants, at least in certain respects (section 3.5); and

d) on December 17th, the Receiver spoke to counsel for Anthony Marek, who is a secured lender to and the Adelaide LP's largest investor, and Marek supports continuation of the Receivership (section 3.1(6)-(7)).

First Report of the Receiver dated December 20, 2021, RMR Tab 7 pp. 183-184, 186.

PART III – ISSUE ON THE MOTION

10. The issue on the motion is whether the Receivership Order ought to be stayed, on terms, pending the disposition of the appeal. The Commission submits the stay should be denied.

PART IV – LAW AND ARGUMENT

a. Furtado Has Unclean Hands

11. The stay should be denied as Furtado comes to this Court with unclean hands. The Receiver's First Report indicates that while Furtado had notice of the application for a Receiver he: (a) attempted to sell the Adelaide LP's properties; and (b) appears to have alerted his friends and family to cancel purchase contracts for pre-sold condominium units in the Glendale project.

Morguard Residential v. Mandel, 2017 ONCA 177 at paras. 18, 27-28; see para.9 above.

b. The Appellants Do Not Meet the Test for a Stay

12. The stay should also be denied as the Appellants do not meet the test for a stay. The three-part test to determine whether a stay of proceedings should be granted is well-established. It requires the moving party to demonstrate:

1) There is a serious issue to be tried;
2) It would suffer irreparable harm if the stay was not granted; and
3) The balance of convenience favours granting the stay.

RJR-MacDonald Inc. v. Canada (Attorney General), [1994] 1 SCR 311 [**RJR**] at p. 334.

13. The elements of the test are to be weighed as a whole, not as individual components. The key question is whether the interests of justice favour a stay.

Reynolds v. Alcohol and Gaming (Registrar), 2019 ONCA 788 [**Reynolds**] at para. 18.

i. Serious Issue: Appellants' Argument is Weak at Best

14. The first element considered is whether there is a serious issue to be tried on appeal. While this is a low threshold, the Appellants' position on this element is weak at best.

RJR at pp. 335, 337.

15. The Appellants challenge three decisions made by Justice Pattillo, all of which are discretionary in nature. In particular:

a) a decision to deny an adjournment is discretionary;

Zachariadis Estate v. Giannopoulos Estate, 2021 ONCA 158 [**Zachariadis**] at para. 16.

b) a decision to abridge the time for service is discretionary; and

Bottan v. Vroom, 2001 CarswellOnt 1172 (Div Ct) at para. 17. See also: Rule 3.02 of the *Rules of Civil Procedure*, Schedule B.

c) a decision appointing a receiver under s. 129 of the *Securities Act* is discretionary.

Endorsement at para. 20, MR Tab 3 p. 46; *Ontario Securities Commission v. Sbaraglia* (23 December 2010), Toronto, Court File No CV-10-883-00CL (unreported) at p. 26, Schedule A.

16. Discretionary decisions are reviewed on a deferential standard and will only be set aside where the judge below "misdirected themselves or their decision was so clearly wrong as to amount to an injustice."

Penner v. Niagara Regional Police Services Board, 2013 SCC 19 at para. 27.

Visic v. Elia Associates Professional Corporation, 2020 ONCA 690 at para. 8(5).

17. The Endorsement demonstrates that Justice Pattillo weighed and considered the relevant factors and arguments of the parties in exercising his discretion to grant an abridgement of the time for service and deny the adjournment request. He concluded it was necessary to proceed with the application given the nature of Furtado's misconduct and, more particularly, to ensure investors were protected. That conclusion was plainly justified given the evidence before Justice Pattillo which raised serious concerns that Furtado had committed fraud and given misleading evidence under oath. Given Furtado's attempt to sell the Adelaide LP properties while Justice Pattillo's decision was under reserve, that conclusion was also arguably prescient.

Endorsement at paras. 3-7, MR Tab 3 p. 44.

Zachariadis at para 18.

ii. <u>No Irreparable Harm</u>

18. The second part of the test considers whether refusal of a stay could so adversely affect the Appellants' interests that such harm would be irremediable if they are ultimately successful in the appeal. Irreparability refers to the nature of the harm, not its magnitude. Generally, it is harm which is not quantifiable in money or is unrecoverable. Any evidence demonstrating harm must be clear and not speculative.

RJR at p. 341; *Sazant v College of Physicians & Surgeons (Ontario)*, 2011 CarswellOnt 15914 (CA) [**Sazant**] at para. 11.

19. The Appellants have not demonstrated that they will suffer irreparable harm if a stay is not granted. They argue, essentially, that they will suffer four categories of harm if a stay of the Receivership Order is not granted:

a) risk to the Go-To entities as going concerns, and to their pending transactions;

b) costs of the Receivership;

c) reputational damage to the Appellants; and

d) economic harm to Furtado personally.

Appellants' Factum at para. 36.

20. The Receivership Order does not pose a threat to the continuation of the Go-To entities or any proper pending transactions. Indeed, as Justice Pattillo held in rejecting the Appellants' argument that a receivership would be a "death knell" to the Go-To entities: "[t]he receivership is not in respect of an insolvency. There is no reason that the various projects can not continue under the control of a receiver." The powers granted to the Receiver permit it to run the businesses. No evidence is offered by the Appellants as to why any pending transactions cannot be undertaken by the Receiver. Further, as Justice Pattillo noted, the Receivership Order also includes stay provisions which provide that "none of the loan agreements can be placed in default".

Receivership Order at paras. 4, 11-12, Endorsement at para. 28, MR Tabs 2-3 pp. 18-21, 23, 46-47.

21. The Receivership Order *protects* the viability of the Go-To entities, such as they are, it does not undermine them. The fact that the Receiver can market and, subject to Court approval, sell properties belonging to the Go-To entities does not alter this conclusion.

22. In *Romspen*, the Superior Court rejected an argument that the prospect that the receiver would sell the debtor's assets before a pending appeal constituted irreparable harm, and thus declined to grant a stay. In so finding, the Court noted the receiver's duties as an independent officer of the Court, including to represent the best interests of all interested parties, that any sale would necessarily take time, and the fact that any sale required Court approval.

> *Romspen Investment Corp. v. 1514904 Ontario Ltd.*, 2010 ONSC 1339 [**Romspen**] at paras. 19-22, 32.

23. As to the costs of the Receivership:

a) there is no evidence of the costs of the Receivership, as it has just begun;

b) in any event, each of the Go-To limited partnerships incur fees and costs payable to GTDH for, among other things, administrative, management and/or development services, and expenses. Proceeding as the Appellants request – i.e. allowing Furtado to continue to control the Go-To entities and incur these fees and costs, while adding a monitor and its attendant costs – would only increase total expense;

c) a complaint about costs is an assertion of economic harm which, as above, generally does not constitute irreparable harm; and

d) while receiverships can be costly, such costs generally do not constitute irreparable harm.

> Romspen at paras. 23, 32-33.
>
> See, e.g.: LP Agreement for Eagle Valley LP at s. 4.2; LP Agreement for Adelaide LP at s. 4.1; and, Draft 2020 Financial Statements for Adelaide LP; Exs. 15, 23, 96 to the Affidavit of Stephanie Collins sworn December 6, 2021, RMR Tabs 2-4 pp. 33-34, 76, 118-119.

24. The Appellants offer no particulars of the reputational damage they allege, so that assertion should be given no weight. In any event, there is no reason to believe that the appointment of a

monitor would cause any less damage to reputation than that of a receiver. Any harm to the reputations of Furtado and/or the Go-To entities arises from the misconduct justifying the Receiver's appointment, rather than from the appointment itself.

25. As to the alleged prejudice to Furtado personally, he provides no details of his financial situation, outstanding expenses purportedly owed to him by the Go-To entities, or asserted medical expenses. These assertions also should be given no weight. Further, if Furtado has personally incurred legitimate business expenses on behalf of the Go-To entities, he can seek payment in the Receivership like any other creditor.

26. Notably, Furtado asserts he has "no other access to funds" because of the Directions. The Directions freeze a specified investment account and any other assets "that constitute or are derived from the proceeds of" sales of Go-To limited partnership units. If Furtado's evidence is that he has no assets other than those derived from investor funds, that is alarming.

Furtado Affidavit at para. 76, MR Tab 4 p. 73.

Directions, Sch. C to the Receivership Order, MR Tab 2 pp. 35-38.

27. Regardless, this Court has observed that where an individual is prevented from continuing in their chosen occupation, this can result in emotional and psychological harm and financial loss. However, as those types of harms will almost always exist in such cases, something more will be required to establish irreparable harm.

Sazant at paras. 11-13.

28. The Appellants have not demonstrated, with evidence, any of the harms they allege. Further, the harms they allege are not irreparable in nature.

iii. Balance of Convenience Favours Protecting the Public Interest

29. At the third stage, the Court assesses which party will suffer greater harm from the granting or refusal of the stay. Where, as here, the responding party is a public authority, the public interest is weighed at this stage. The Commission sought the Receivership Order in pursuit of its public interest mandate. The balance of convenience favours refusing a stay.

> RJR at pp. 342-344 citing, among others, *Ainsley Financial Corp. v. Ontario (Securities Commission)*, (1993) 14 OR (3d) 280, 1993 CanLII 5552 (Gen Div) at p. 34.
>
> Endorsement at paras. 22, 26-27, MR Tab 3 p. 46.
>
> *Securities Act* ss. 1.1, 2.1, Schedule B.

30. As the Supreme Court held in *RJR*, in a case involving a public authority, the public interest is a "special factor" that is given extra weight. The balancing test is almost always satisfied in favour of a public authority where: (a) it is charged with protecting the public interest; and (b) there is some indication that the impugned activity was undertaken pursuant to that responsibility. Moreover, the Court will consider the ramifications of the order sought for others with legitimate interests in the matter who are not before the Court.

> RJR at pp. 342-344, 346.
>
> *Henco Industries Ltd. v. Haudenosaunee Six Nations Confederacy Council*, (2006) 82 OR (3d) 338, 2006 CanLII 29083 (CA), at para. 21; Reynolds at paras. 15-16, 18.

31. The goal of securities legislation is to protect the investing public and the integrity of capital markets. The Commission's public interest mandate is animated by the purposes of the *Securities Act*, which include protecting investors from unfair, improper or fraudulent practices and fostering fair and efficient capital markets.

> *Pezim v British Columbia (Superintendent of Brokers)*, [1994] 2 SCR 557 at pp. 592-593; *Securities Act* ss. 1.1 and 2.1(2), Schedule B.

32. The Commission sought the appointment of the Receiver in pursuit of its public interest mandate. Justice Pattillo properly concluded that appointing the Receiver was in the best interests of investors, and that there are "significant concerns" about Furtado's ability to act in compliance with securities laws. Investors and other Go-To stakeholders have a shared interest in seeing the Go-To entities properly administered. Although they are not before the Court, their interests ought to be considered, and also weigh against granting a stay. As the Receiver has reported, at least one major investor and creditor of the Adelaide LP favours continuation of the Receivership.

Endorsement at paras. 22, 26-27, MR Tab 3 p. 46.

PART V – CONCLUSION

33. The Commission requests the motion for a stay of the Receivership Order be dismissed, with costs.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 21st day of December, 2021

Erin Hoult
Senior Litigation Counsel, Enforcement

Braden Stapleton
Litigation Counsel, Enforcement

Lawyers for the Ontario Securities Commission

Schedule "A" – Cases and Authorities Cited

1. *Ainsley Financial Corp. v. Ontario (Securities Commission)*, (1993) 14 OR (3d) 280, 1993 CanLII 5552 (Gen Div).
2. *Bottan v. Vroom*, (2001) 104 ACWS (3d) 439, 2001 CarswellOnt 1172 (Div Ct).
3. *Henco Industries Ltd. v. Haudenosaunee Six Nations Confederacy Council*, (2006) 82 OR (3d) 338, 2006 CanLII 29083 (CA).
4. *Morguard Residential v. Mandel*, 2017 ONCA 177.
5. *Ontario Securities Commission v. Sbaraglia* (23 December 2010), Toronto, Court File No CV-10-883-00CL (unreported).
6. *Penner v. Niagara Regional Police Services Board*, 2013 SCC 19, [2013] SCR 125.
7. *Pezim v British Columbia (Superintendent of Brokers)*, [1994] 2 SCR 557.
8. *Reynolds v. Alcohol and Gaming (Registrar)*, 2019 ONCA 788.
9. *Romspen Investment Corp. v. 1514904 Ontario Ltd.*, 2010 ONSC 1339.
10. *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 SCR 311.
11. *Sazant v College of Physicians & Surgeons (Ontario)*, (2011) 219 ACWS (3d) 19, 2011 CarswellOnt 15914 (CA).
12. *Visic v. Elia Associates Professional Corporation*, 2020 ONCA 690.
13. *Zachariadis Estate v. Giannopoulos Estate*, 2021 ONCA 158.

Schedule "B" – Statutory Provisions

Rules of Civil Procedure, RRO 1990, Reg. 194, c. C.43.

Extension or Abridgment
General Powers of Court

3.02 (1) Subject to subrule (3), the court may by order extend or abridge any time prescribed by these rules or an order, on such terms as are just.

Securities Act, RSO 1990, c. S.5

Purposes of the Act
1.1 The purposes of this Act are,

(a) to provide protection to investors from unfair, improper or fraudulent practices;

(b) to foster fair, efficient and competitive capital markets and confidence in capital markets;

(b.1) to foster capital formation; and

(c) to contribute to the stability of the financial system and the reduction of systemic risk.

Principles to consider

2.1 In pursuing the purposes of this Act, the Commission shall have regard to the following fundamental principles:

…

2. The primary means for achieving the purposes of this Act are,

i. requirements for timely, accurate and efficient disclosure of information,

ii. restrictions on fraudulent and unfair market practices and procedures, and

iii. requirements for the maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct by market participants.

Appointment of receiver, etc.

129 (1) The Commission may apply to the Superior Court of Justice for an order appointing a receiver, receiver and manager, trustee or liquidator of all or any part of the property of any person or company.

Grounds

(2) No order shall be made under subsection (1) unless the court is satisfied that,

(a) the appointment of a receiver, receiver and manager, trustee or liquidator of all or any part of the property of the person or company is in the best interests of the creditors of the person or company or of persons or companies any of whose property is in the possession or under the control of the person or company or the security holders of or subscribers to the person or company; or

(b) it is appropriate for the due administration of Ontario securities law.

Application without notice

(3) The court may make an order under subsection (1) on an application without notice, but the period of appointment shall not exceed fifteen days.

Motion to continue order

(4) If an order is made without notice under subsection (3), the Commission may make a motion to the court within fifteen days after the date of the order to continue the order or for the issuance of such other order as the court considers appropriate.

Powers of receiver, etc.

(5) A receiver, receiver and manager, trustee or liquidator of the property of a person or company appointed under this section shall be the receiver, receiver and manager, trustee or liquidator of all or any part of the property belonging to the person or company or held by the person or company on behalf of or in trust for any other person or company, and, if so directed by the court, the receiver, receiver and manager, trustee or liquidator has the authority to wind up or manage the business and affairs of the person or company and has all powers necessary or incidental to that authority.

Directors' powers cease

(6) If an order is made appointing a receiver, receiver and manager, trustee or liquidator of the property of a person or company under this section, the powers of the directors of the company that the receiver, receiver and manager, trustee or liquidator is authorized to exercise may not be exercised by the directors until the receiver, receiver and manager, trustee or liquidator is discharged by the court.

Fees and expenses

(7) The fees charged and expenses incurred by a receiver, receiver and manager, trustee or liquidator appointed under this section in relation to the exercise of powers pursuant to the appointment shall be in the discretion of the court.

Variation or discharge of order

(8) An order made under this section may be varied or discharged by the court on motion.

pp. 24-26

Court File No. CV-10-883-00CL

SUPERIOR COURT OF JUSTICE

B E T W E E N :

ONTARIO SECURITIES COMMISSION

v.

Applicant

PETER ABARAGLIA, MANDY SBARAGLIA, CO CAPITAL GROWTH INC. and

91 DAYS HYGIENE SERVICES INC.

----Before THE HONOURABLE MR. JUSTICE MORAWETZ, held at The Courthouse, 330 University, on December 23, 2010 commencing at 10:00 a.m.

REASONS FOR JUDGMENT

A P P E A R A N C E S :

Pamela Foy	- for the Applicant
M. P. Gottlieb	- for RSN Richter Inc. Receiver of and Robert Mander
Milton Davis	- for the Respondents
Kelli Preston	- for the Respondents
Paul-Erik Veel	- for Creditors the Respondent CO Capital Growth Inc.

THURSDAY, DECEMBER 23, 2010

The Ontario Securities Commission ("OSC") brings this application for an order appointing RSM Richter Inc. as receiver of the assets, undertaking and property of Dr. Peter Sbaraglia, Ms. Mandy Sbaraglia, CO Capital Growth Inc. and 91 Days Hygiene Services Inc.

This matter has a long history. In July 2008, staff of the OSC obtained an order from the Commission pursuant to s. 11(1) of the Securities Act to investigate an inquiry into the business and affairs of Dr. Sbaraglia, Mr. Robert Mander, CO and Pero Assets Inc. with respect to trading in securities and potential breaches of Ontario securities law.

Based on the information that OSC staff received, it appeared that CO was obtaining funds from investors and investing those funds in securities.

The primary concern of the Commission was the use of investor funds by CO and Mr. Mander and Dr. Sbaraglia and whether funds and assets were available do as to ensure that the investors would be repaid.

During its investigation, the staff learned that a significant amount of funds obtained from investors had been transferred to Mr. Mander and his companies.

Mr. Mander operated and owned EMB Asset Group Inc. Through EMB, Mr. Mander operated a fraudulent Ponzi scheme involving in excess of $40 million of investors funds. In certain instances, investors, such as CO Capital, invested money with Mr. Mander or EMB which had been loaned to them from third-party investors.

CO was run by Dr. Sbaraglia and Mr. Mander. The record also establishes that Ms. Sbaraglia was integrally involved in the business of CO.

Throughout the period under review, CO was used by Dr. and Ms. Sbaraglia as an investment vehicle to solicit third-party investors to invest with Mr. Mander through CO.

Neither Dr. or Ms. Sbaraglia were registered with the OSC. CO raised approximately $21.2 million from investors, who Dr. Sbaraglia described as both friends and family. There were approximately 25 to 30 CO investors.

It has been determined that a significant portion of investor funds were not invested at all. Rather, the funds were used by Mr. Mander, and by CO to repay other investors.

The OSC takes the position that the Sbaraglias, through their role in CO and their close involvement with Mr. Mander, participated in the Ponzi scheme in a manner which they knew or ought reasonably

to have known, perpetrated a fraud on investors contrary to s. 126(1)(e) of the Securities Act.

This is disputed by the Sbaraglias who take the position that they were victims of the fraud and not perpetrators of the fraud as they did not know about the fraud until the summer of 2009.

CO was incoprorated on January 5, 2006. The first Investor Agreement is dated January 9, 2006 and CO continued to enter into loan agreements with investors until August 2009.

The OSC takes the position that CO's purported business model provided that CO would solicit investors to loan money; funds would then be loaned to CO for a fixed term, generally 1 to 3 years at a fixed high rate of interest ranging from 20% to 30%. CO would issue a loan agreement to each investor; funds from CO were transferred to Mr. Mander personally or through EMB or other Mander controlled companies for investment purposes and the profits generated from these investments above the fixed interest rate promised to investors were to be split equally between CO and Mr. Mander.

The record established that CO's actual business varied from the above model in a number of ways. First, CO did not transfer all of the funds of CO investors to Mr. Mander as approximately

$6 - 7 million was not transferred directly to Mr. Mander or EMB. These funds were used in a number of way by Dr. Sbaraglia, acting on behalf of CO, by making payments to CO investors with newly received funds from other CO investors, or in making investments in securities either directly in trading accounts in the names of other companies, which resulted in significant losses.

Further, it became clear thatthe funds that Mr. Mander did receive from CO were not invested, but were used to pay the returns to other investors that he was dealing with independently from CO.

RSM Richter as receiver of the EMB Asset Group, Mr. Mander and related entities obtained an order on July 14, 2010 in the receivership proceedings of EMB, which authorized the receiver to conduct ivnestigations into the business and affairs of Dr. Sbaraglia and Ms. Sbaraglia and the CO group.

According to the receiver's reports, $15.4 million of the $21.2 million raised by CO from its investors was transferred to Mr. Mander/EMB.

The balance of what CO raised, estimated to be between $6 and 7 million can be accounted for as follows. $2.1 million was recieved personally by Dr. and Ms. Sbaraglia at the direction of Mr. Mander, purportedly for profits earned by them from the actions of Mr. Mander.

Approximately $2.4 million was lost through trading accounts. Approximately $985,000 in general expenses of CO were paid from the CO bank accounts. Approximtely $585,000 was used by CO to purchase open ventures securities, which securities have very little value today. Approximately $213,000 in rent payments in respect of a property located at 239 Church Street, Oakville, Ontario were made by CO to 91 Days Hygiene, a company wholly owned by Ms. Sbaraglia. Approximately $383,000 in charges were incurred on a corporte visa in the name of CO, a significant number of which were not for the benefit of CO investors, but rather, were for the personal benefit of the Sbaraglias including significant payments for restaurants, renovations of 239 Church Street and numerous other personal expenses,

Dr. Sbaraglia, on behalf of CO, opened bank accounts over which he had sighning authority. The accounts were used to pool investor funds. At no time were the funds aggregated in any manner.

Dr. Sbaraglia acknowledged that throughout the review period CO used funds raised from one investor to pay amounts owing to other investor. This issue was specifically referenced in cross-examiantion, the transcript of which reads, commencing at Question 954 as follows:

Q. And Ms. Burton was an investor?

A. Yes.

Q. And this payment of $63,250 was paid to her in connection with her investment?

A. Yes.

Q. And tht payment was made just using other investors funds also? Correct?

A. Yes.

Q. And I can keep going through this book, but what we will see is throughout this entire piece payments are being made by CO Capital directly from funds paid into CO Capital from other investors?

A. Right.

Q. And you are aware of that?

A. Yes.

Q. And you were aware that this was going on throughout the piece?

A. Yes.

The payments to investors from the CO bank accounts were made with cheques signed by Mr. Sbaraglia. Ms. Sbaraglia undertook the bank statement and loan reconciliations, for the payments.

In July 2009, as part ot its investigtion, OSC staff conducted examinations of Mr. Mander and Dr. Sbaraglia. They were represented by the same legal counsel, who attended with each of them at their respective examinations/

Dr. Sbaraglia had retained legal counsel in or around June 2009 and it is apparent that Dr. Sbaraglia knew that the OSC's primary concern was whether investors funds were at risk and whether CO could properly account for the funds. Dr. Sbaraglia understood that the OSC staff would be seeking verification from CO that the assets as between CO and Mr. Mander and EMB were in excess of what was owed to CO investors.

Dr. Sbaraglia specifically acknowledged that he was under oath and he swore to tell the truth at this OSC examination.

During the examination, OSC staff were advised by counsel to Dr. Sbaraglia, of the following. CO investors consisted of only friends and family and that each of the investors had approached Dr. Sbaraglia about investing. CO had relied on legal advice obtained from another law firm with respect to CO's compliance with Ontario securities law in raising funds from third parties. CO investor funds were not at risk. The amount owing by CO to the CO investors was approximately $8.5 million, but the bulk of

the value of CO investors funds were invested in real estate assets purchased by Mr. Mander and Dr. Sbaraglia. Dr. Sbaraglia and Mr. Mander had a verbal arrangement whereby all assets held by the Sbaraglias were used by Mr. Mander for the benefit of CO investors and that the assets held by Dr. Sbaraglia and Mr. Mander were valued at approximately $12 million, and therefore well in excess of all amounts owing to CO investors.

At no time during the examination did Dr. Sbaraglia correct his legal counsel. Further, it is clear that Dr. Sbaraglia was aware that his legal counsel was speaking on his behalf during the examination.

OSC takes the position that the statements made by Dr. Sbaraglia were materially misleading and that among other things, Dr. Sbaraglia did not advise that CO had raised almost $1 million in 2006 prior to obtaining any legal advice as to whether CO was in compliance with Ontario securities law. Dr. Sbaraglia did not disclose a $6 million obligation to CO to Pero pursaunt to a loan agreement dated March 1, 2009. Dr. Sbaraglia does take the position that the obligation is not one of CO and that it was transferred to Mr. Mander. Documentation was produced that evidences a transfer to EMB/Mander, but there is no documented release from Pero in favour of CO or Dr. Sbaraglia. Further,

Dr. Sbaraglia now claims that he feels only morally obligated to CO investors. Dr. and Ms. Sbaraglia wish to use the proceeds from the sale of their assets to pay certain of the CO investors in priority to others based on their assessment of the relative needs of the CO investors. It is also apparent that all the assets of the Sbaraglias and Mr. Mander and CO were not, in fact, available to satisfy the amounts owing to CO investors as Mander had loans outstanding with many additional investors, other than the CO investors, all of which has been documented in the Mander receivership.

On August 7, 2009, following the examination, Dr. Sbaraglia's counsel provided OSC staff with a loan agreement between EMB and CO and an undertaking to the OSC in respect of loans made by CO investors to the real assets, which are being held for the benefit of those investors.

The undertaking provided that: (a) CO would not enter into any further loan agreements with third-party investors; (b) CO would cause outstanding loans to CO investors to be paid as they became due; (c) CO had used the loans from CO investors to acquire the assets listed in the schedule to the undertaking.

OSC takes the position that the undertaking constitutes an obligation and commitment in favour of OSC.

OSC also takes the position that immediately after entering into the undertaking, CO breached the terms of the undertaking by entering into a new loan agreement on August 21, 2009 in the amount of approximately $54,000. Dr. Sbaraglia takes the position that this was not a new loan agreement, but a rollover of an existing agreement.

OSC also takes the position that Dr. Sbaraglia failed to identify material obligations in its schedule of outstanding loans. The undertaking failed to list nine loan agreements for a total of approximately $9.4 million, which includes the Pero investment of $6 million. Even taking into account the position put forth by Dr. Sbaraglia that the $6 million position put forth by Dr. Sbaraglia that the $6 million Pero investment was an obligation transferred to Mr. Mander, there remains $3.4 million in loans which were not listed.

Counsel for Dr. Sbaraglia and Ms. Sbaraglia and the CO Group paints a very different picture of events. Counsel suggests that the proper narrative should be that a well-intentioned family was caught in the middle of a Ponzi scheme, that they were

led into error by a career fraudster and ill-advising lawyers. Counsel portrays his clients as victims of Mr. Mander, a predator fraudster. Counsel puts forth that his clients are guilty of no wrong-doing and that no investor has sued or made any claim against them. In fact, all investors without exception, support them. Mr. Davis does acknowledge that Mr. Obradovich is one investor who raises the specter of a claim against Ms. Sbaraglia through Pero, on the basis that notwithstanding the transfer of the obligstion to Mr. Mander there is still no obligation fron CO.

Counsel for the Sbragalias takes the position that his clients are not to blame, but rather, others were involved. These include the lawyers who acted for both the Sbaraglias and also Mr. Mander. Mr. Davis also contends that these lawyers breached their fiduciary duty, hid informationf from the Sbaraglias in their representation before the OSC and despite a grave conflict of interest, counsel advised the Sbaraglia and misinformed the OSC.

Mr. Davis also puts forth that Dr. Sbagalia and Ms. Sbaraglia have been and remain committed to helping repair the damage to repay those who invested with them and to co-operate with the OSC. The Sbaralias are also suing their lawyers to pay for the repairs.

The Sbaraglias also takes the position that the OSC has been

deficient in its investigation insofar as it had in its possession evidence of Mr. Mander's fraud for the better part of the year before examining Dr. Sbaraglia. Further, it takes the position that the receivership is not necessary for a number of reasons including: (a) the creditors - who also victims of Mr. Mander - oppose the receivership; (b) the receivership would strip the Sbaraglias of their assests without any action or proceeding having been commenced, in effect denying them due process; (c) the receivership would be destructive, and it would diminish the Sbaraglias efforts to make the creditors whole; (d) it would punish the Sbaraglias for Mr. Mander's wrong-doing and would ignore their innocence; and (e) it would ignore the Sbaraglias diligence in trying to avoid this current predicament as it would reduce the prospects of recovery in the litigation against the lawyers. In all respects the Sbaraglias remain transparent in which to co-operate with the OSC.

The Sbaraglias also take the position that the receivership will benefit no one and will be costly and consequently the OCS's application, they take the position, should be dismissed, and they should be relieved of their undertaking and allowed to continue with their work.

From their standpoint the matter began to unravel in the spring

of 2009 when CO Capital stopped making money for new investments. As noted previously, the OSC served Dr. Sbaraglia and Ms. Sbaraglia with a summons under the Securities Act and they were required to attend examinations. The Sbaraglias had no reasons, they say, to have known about Mr. Mander's fraud at that point. There was also no reason to think that they were caught in a fraudulent scheme, as Mr. Mander had paid all investors to that date.

Dr. Sbaraglia acknowledges that his OSC examination and the participation of his counsel at this examination resulted in statements that may not have been accurate. Certain aspects were not true. He now says that he knew that some of the statements been made by his counsel were not true at the time, but he did not correct these statements. He now states that he was surprised by the disclosure. He also felt that he was under duress at the time. He acknowledges that he knew the information was inaccurate, but he did not speak up. Dr. Sbaraglia is of the view that he had paid dearly for his legal counsel's trangressions and having already been victimized by the fraud he now find himself victimized by his own lawyer. He has sued that lawyer.

Dr. Sbaraglia also referenced the undertaking to the OSC. It is described in his counsel's factum as being an ill-advised undertaking. It is also referenced that the undertaking was a

misrepresentation in certain respects. The undertaking states that the property had been bought with CO's Capital money; this was false. It was also false insofar as certain properties had been bought before CO Capital's incorporation.

Dr. Sbaraglia takes the position his legal counsel had prepared the statutory declaration which he had signed and swore that assets that he owned or controlled would be held in trust as security for the repayment of loans. He also took the position that it was his legal consel who provided assurances to him which misled him into signing the undertaking. Dr. Sbaraglia also takes the position that he should be relieved of the undertaking as it was not freely given or independently given and that it was not accurate.

It is apparent that the Sbaraglias have also acknowledged that they have suffered financial and personal devastation at Mr. Mander's hands and that they are now working to repay investors fully, but they are struggling to meet their expenses. Their insolvency has been acknowledged.

Mr. Sbaraglia also takes the position that the OSC and the receiver are trying to access their personal assets, i.e., the proceeds or potential proceeds from the sale of their home or corporate assets,

i.e., the proceeds through the sale of 239 Church Street to repay investors, most of whom are unrelated to the Sbaraglias.

The Sbaraglias also take the position that both the OSC and the receiver ignored the fact that the three properties in question were bought before the Sbaraglias met Mr. Mander and that there is no basis in law for stripping them of their personal assets.

The Sbaraglias also place certain responsibility on the OSC. The OSC was investigating Mr. Mander as early as 2008 and by August 2008 the OSC obtained bank records showing millions of dollars flowing to EMB, yet the Sbaraglias contend the OSC stood back and did nothing.

They do not accept the receiver's report as being accurate. They also stress that the receiver has not reviewed monies paid by CO Capital to its investors and, as a result, the accounting and subsequent allegations against Dr. Sbaraglia and Ms. Sbaraglia have been skewed.

Counsel for the Sbaraglias does acknowledge that mistakes were made and that misrepresentations were made. However, he submits that there is nothing to be gained from a receivership; there are no hidden assets, the investigations have been complete and the most viable assets that the Sbaraglias have, mainly litigation

against former counsel, can only be optimized in the absence of a receivership.

He also stressed that a number of CO Capital investors are in dire dire straits, that they are losing homes or businesses and that his clients are trying to arrange for these investors to receive some monies now so as to avoid disaster. Further, counsel contends that the Sbaraglias themselves are in dire need and that while they seek to re-establish themselves professionally they need money for basic living expenses.

The two positions are diametrically opposed. The position put forward by the OSC is supported by the receiver and by counsel to Mr. Obradovich who claims he is a creditor for some $6 million. The position of Dr. Sbaraglia is supported by all of the remaining creditors, most of whom are family and friends.

Turning now to an analysis of the law. Section 129 of the Securities Act permits the commission to apply to the court for an order appointing a receiver for all the property, assets and undertakings of a person or company. Such an order can be made where the court is satisfied that such an appointment is in the best interest of the company's creditors of the security holders or if it is appropriate for the due administration of Ontario securities law.

A threshold question was raised by counsel on behalf of certain creditors of CO Capital, contending that the court has no jurisdiction to appoint a receiver under s. 129 of the Act because constitutional principles impose a limitation on the power of the court to appoint a receiver under a provincial statute in situations where the entity over whose assets the receiver is sought to be appointed as insolvent

This position is based on the Constitution Act 1867, which gives exclusive jurisdiction over bankruptcy and insolvency to the federal parliament. On this basis, counsel contends that the Supreme Court has repeatedly held that a provincial statute which purports to impact creditors priorities or to otherwise substantially regulate the affairs of an insolvent person or company vis-a-vis its debtors is unconstitutional.

Counsel goes on to submit that in the present case there is no challenge to the validity of s. 129 itself. It is not a necessary condition for the appointment of a receiver under s. 129 that the person or company over whose assets the receiver is being appointed be insolvent. Section 129, therefore, does not in pith and substance relate to bankruptcy and insolvency.

The constitutional challenge was raised on behalf of creditors of CO Capital and not by counsel on behalf of Dr. Sbaraglia

and Ms. Sbaraglia of CO Capital, who declined to take a position.

No notice of a constitutional question was served on the Attorney General of Canada and the Attorney General of Ontario as provided for in s. 109 of the Courts of Justice Act. Counsel for the creditos who put forth this argument relies on his statement that there is no direct challenge to the validity of s. 129 itself.

Counsel to the receiver submits that this submission is belied by the statements contained at paragraph 25 of the factum of counsel for the CO Capital creditors, which takes direct aim on the constitutional validity or constitutional applicability of the Act in this context, and further, that the notice provision s. 109 Courts of Justice is mandatory. In the absence of such notice s. 109(2) of the Courts of Justice Act provides that the Act, Regulation and Bylaw, a rule of common law shall not be adjudged to be invalid or inapplicable.

In my view, the position put forth by the creditors of CO Capital calls into question the constitutional validity of the Securities Act in this context. No case law was put forward to support this position. This seems unusual because as was pointed out to counsel in argument, if this position is correct with respect to the Securities Act, it would also call into question the

thousands and thousands of receivership orders granted over the years under s. 101 of the Courts of Justice Act. Counsel was unable to reference any case law under where such a challenge had been successfully made to receiverships granted under the Courts of Justice Act.

I am satisfied that if counsel wished to raise this issue, the same should have been done after providing the required Notice of of Constitutional Question.

A number of disputes have been raised by the Sbaraglias with respect to the factual background. However, putting their position at its highest, there are still a number of facts that are most troubling.

1. Neither Dr. Sbaraglia or Ms. Sbaraglia were registered with the Commission. CO raised approximately $21.2 million from CO investors.

2. CO did not transfer all the funds of CO investors to Mr. Mander and EMB. Approximately one-third of the funds raised, namely $6 - 7 million were not transferred. These funds were used in part to make payments to CO investors with newly received

funds from other CO investors. This activity took place over a number of months. It cannot be characterized as a mistake.

3. $213,000 in payments were made in respect to property located at 239 Church Street. These payments were made by CO to 91 Days Hygiene Services Inc.

4. $383,000 in charges were incurred on corporate visa in the name of CO with a significant number of payments being made not for the benefit of CO investors, but rather, for the personal benefit of the Sbaraglias.

5. It is also clear that the OSC was misled in its investigation. The Sbaraglias did not advise OSC that they raised almost $1 million prior to receiving any legal advice as to whether they were in compliance with securities law. They did not disclose the $6 million obligation to Pero, regardless of whether the matter had been transferred to Mander. They did not fully disclose their remaining creditors.

> 6. With respect to the undertaking it seems to me clear that the Sbaraglias knew counsel's strategy was to convince the OSC that there were sufficient assets to repay all CO investors and accordingly proceedings should not be taken against them. Throughout the investigation the Sbaraglias sat by and let legal counsel make representtions to the OSC that they knew were false. In this respect, the Sbaraglias did have options. They could have taken steps to ensure that the truth came out. They chose to remain silent.

The Sbaraglias take the position that the receivership will achieve nothing. They insist that the litigation can only be maximized under their direction. They insist that they are the ones who should be able to direct the payment of funds to creditors in dire straits.

Counsel to the Sbaraglias and also to the CO creditors submit that if there are any issues that require a resolution they can be brought forth to the court. In this respect I take it from their submissions that there is a tacit acknowledgement that there are several loose ends in this matter that will require further direction.

The criteria for determining what is in the best interest of creditors, security holders or subscribers for the purposes of the appointment of a receiver pursuant to securities legislation is broader than the solvency test. The criteria should take into consideration all the circumstances and whether in the context of the circumstances it is in the best interest of creditors that a receiver be appointed. The criteria should also take into account the interests of all stakeholders with references being made to OSC v. Factorcorp 2007 OJ 4496 OSC v. Sextant 2009 OJ 3063 and BOSC 138 DR 4th 263.

Further, where there is a history mismanagement, no evidence of a tangible alternative resolution, evidence that investors interest will not be served by maintaining the status quo and evidence that the company is not in a better position than a receiver to protect investors' interest, it is appropriate to appoint a receiver.

Further, where there is evidence of regulatory breaches and evidence that the value and integrity of the assets purchase with investor funds has been compromised, it is in the investor's best interest that a receiver be appointed such that the investors are provided with an independent and verifiable review and analysis. Investors deserve treatment they can rely on (see Factorcorp., Sextant and OSC and ASL Direct).

The second part of the test, the alternate test, is that the securities legislation has as its primary goal, the protection of the investing public and the protection of the integrity of the capital markets. Section 1.1 of the Act provides that the purposes of the Act are to provide protection to investors from unfair or improper or fraudulent practices and to foster fair and efficient capital markets and confidence in the capital market.

It seems to me that an assessment of whether the appointment of a receiver is appropriate for the due administration of Ontario Securities Law must therefore take into consideration the purposes of the Act to be undertaken with a view to determining whether such an appointment is consistnet with the goals of protecting investors and protecting the integrity of the capital markets.

In this respect, it is noteworthy that, pursuant to s. 122 of the Act, it is an offence to mislead staff for the commission during the course of an examination taken as part of an investigation.

The failure to advise staff of complete information about the flow of investor funds in the operation and business of the entity in question amounts to a contravention of s. 122 of the Act. The offence of misleading staff can occur by making affirmative statements and can equally occur by omission references to

Northshield Asset Management Canada Limited 2010, 33 OSCB 7171.

In addition, s. 216 of the Act prohibits conduct which perpetrates a fraud on investors. The use of investor funds to repay other investors for personal benefit constitute security fraud pursuant to s. 126.1(b) of the Act.

Having considered the uncontradicted facts noted above, it is clear to me that this is a situation that cries out for the appointment of a receiver. I am satisfied that by using investor funds to repay other investors, by using investor funds for personal use, by being untruthful to the OSC by not fully disclosing to creditors of CO to the OSC, it cannot be in the best interest of creditors of CO Capital that the continued administration of creditor affairs be administered by the Sbaraglias. This is a situation that requires an independent court officer to oversee.

I make this finding notwithstanding the level of support provided by the family and friends who are creditors of the Sbaraglias. It could very well be that there are other creditors, most notably Mr. Obradovich. It is essential, in my view, that a claims process be established which can be verified as being accurate. I am not satisfied that this can be accomplished without an independent court officer overseeing the process.

In making this determination I cannot overlook that CO, Dr. Sbaraglia and Ms. Sbaraglia retained and had access to funds in excess of $6 million. I also cannot overlook that they improperly used some of these funds for personal use or for related corporate use. I also cannot overlook that some of the new money was used to pay interest payments to old investors. To use the words of counsel of the receiver, "This is the hallmark of a Ponzi scheme where you keep the dollars rolling."

I have no doubt that Mr. Mander contributed significantly to the problems that the Sbaraglias currently face. I also have to take into account that there may be issues with respect to deficiencies in the legal advice that can be pursued in due course. With respect to the litigation against former counsel, I have not been persuaded that the Sbaraglias are the best party to direct such litigation. Rather, it seems to me that the insertion of an independent court officer is essential to ensure the best outcome for creditors.

The Sbaraglias have also blamed the OSC for not taking more prompt action. It could very well be that the OSC could have acted more promptly. However, the timing of the OSC's involvement does not excuse or explain the activities of the Sbaraglias that led to determination being made today.

The Sbaraglias also take the position that breaches of securities legislation have not been clearly proven. I do note that under s. 129 there is a broad discretion that the courts can make such an order which does not require evidence of a breach. Having said that, there are certain very serious concerns that have been raised by the OSC with respect to possible breaches of the statute.

With respect to the second part of the test which provides a receiver can be appointed if it is appropriate for the due administration of Ontario securities laws, I am satisfied that this is the type of case that calls for such an appointment. The factors that had led to my decision to appoint a receiver as being in the best interest of the company's creditors and the potential Sbaraglia creditors is also applicable for the appointment under the second part of the test. This was a Ponzi scheme. Although Mr. Mander may have been the head of the Ponzi scheme, it is clearly apparent that by using investor's money to repay other investors, steps were taken by the Sbaraglias that were improper. The use of investors money to pay personal and related company expenses is also improper, It also cannot be overlooked that the Sbaraglias misled the OSC in the course of its investigation. This type of activity cannot and should not be overlooked and I am satisfied that the appointment of the receiver is also justified

under the second part of the test.

As Mr. Gottlieb summed up in his reply, the remedy of the appointment of a receiver goes beyond certain principles. it also takes into account the importance of a neutral court officer to oversee the claims process, the evaluation process and to provide appropriate recommendations as to the administration of the estate.

A considerable amount of investigation has already been done. Most assets have been identified. However, issues remain outstanding with respect to the identification of proper creditors, maximizing asset realization through litigation and the necessity to demonstrate that transparency exists in all respects in the resolution of all outstanding matters.

For the foregoing reasons, the application of the OSC is granted. I would be grateful if counsel could prepare an appropriate order for my review.

CERTIFIED:

.....

Helen P. Sinclair, C.S.R.
Official Court Reporter
SUPERIOR COURT OF JUSTICE

Court of Appeal File No. C70114

ONTARIO SECURITIES COMMISSION
Applicant (Respondent in Appeal)

- AND -

GO-TO DEVELOPMENTS HOLDINGS INC., *et al.*
Respondents (Appellants – Moving Party)

COURT OF APPEAL FOR ONTARIO
Proceeding Commenced at Toronto

FACTUM OF THE ONTARIO SECURITIES COMMISSION

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TAB 6

Court of Appeal File No.
Court File No.: CV-21-00673521-00CL

COURT OF APPEAL FOR ONTARIO

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant
(Respondent in Appeal)

- and-

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents
(Appellants in Appeal – Moving Party)

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

APPELLANTS' CERTIFICATE

The Appellants certify that the following evidence is required for the Appeal, in the Appellants' opinion:

1. The Affidavit of Oscar Furtado, sworn December 14, 2021, and the exhibits attached thereto;

2. The Affidavit of Stephanie Collins, sworn December 6, 2021, and the exhibits attached thereto; and

3. Such further and other evidence as counsel may advise and this Honourable Court may permit.

December 14, 2021

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RCP-E 61C (February 1, 2021)

ONTARIO SECURITIES COMMISSION and **GO-TO DEVELOPMENTS HOLDINGS INC. *et al***

Court of Appeal File No.
Court File No: CV-21-00673521-00CL

Applicant (Respondent in Appeal)

Respondents (Appellants in Appeal – Moving Party)

COURT OF APPEAL FOR ONTARIO

Proceeding Commenced at
TORONTO

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Lawyers for the Appellants

RCP-F 4C (September 1, 2020)

TAB 7

Court of Appeal File No. C70114
Court File No.: CV-21-00673521-00CL

COURT OF APPEAL FOR ONTARIO

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant
(Respondent in Appeal)

- and-

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents
(Appellants in Appeal – Moving Party)

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

CERTIFICATE OF COMPLETENESS

I, Gregory Azeff, lawyer for the appellants, certify that the appeal book and compendium in this appeal is complete and legible.

January 13, 2022

Gregory Azeff

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Lawyers for the Appellants

ONTARIO SECURITIES COMMISSION and **GO-TO DEVELOPMENTS HOLDINGS INC. *et al***

Court of Appeal File No.: C70114
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TORONTO

CERTIFICATE OF COMPLETENESS

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Lawyers for the Appellants

RCP-F 4C (September 1, 2020)

ONTARIO SECURITIES COMMISSION and **GO-TO DEVELOPMENTS HOLDINGS INC. *et al***

Court of Appeal File No.: C70114
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Applicant (Respondent in Appeal)

Respondents (Appellants in Appeal – Moving Party)

COURT OF APPEAL FOR ONTARIO

Proceeding Commenced at
TORONTO

APPEAL BOOK AND COMPENDIUM

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RCP-F 4C (September 1, 2020)