

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

B E T W E E N:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243 (1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985 c. B – 3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C. 43 AS AMENDED**

**APPLICATION RECORD
(Returnable April 14, 2025)**

April 7, 2025

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Dave Rosenblat (LSO# 64586K)

Tel: 416.862.5673

Email: drosenblat@osler.com

Fax: 416.862.6666

Lawyers for the Applicants

TO: SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**SERVICE LIST
(As at April 4, 2025)**

<u>PARTY</u>	<u>CONTACT</u>
OSLER, HOSKIN & HARCOURT LLP Box 50, 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, ON M5X 1B8 Counsel to the Applicants	Marc Wasserman Tel: 416.862.4908 Email: MWasserman@osler.com David Rosenblat Tel: 416.862.5673 Email: DRosenblat@osler.com

<u>PARTY</u>	<u>CONTACT</u>
KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor Toronto, ON M5J 2W4 Receiver	Noah Goldstein Tel: 416.932.6207 Email: NGoldstein@ksvadvisory.com Jordan Wong Tel: 416.932.6025 Email: jwong@ksvadvisory.com
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington St West, 35th Floor Toronto ON M5V 3H1 Counsel to the Receiver	Jeffrey Larry Tel: 416.646.4330 Email: Jeff.Larry@paliareroland.com
GREEN WORLD CONSTRUCTION INC. 327 Renfrew Drive, Suite 201 Markham, ON L3R 9S8 Respondent	Mohsin Masood Email: mohsinm@digram.ca

<u>PARTY</u>	<u>CONTACT</u>
<p>ROSENSTEIN LAW PROFESSIONAL CORPORATION 5255 Yonge Street, Suite 1300 Toronto, ON M2N 6P4</p> <p>Lawyer for the Respondent, Green World Construction Inc.</p>	<p>Jonathan Rosenstein Tel: 416.635.9614 Email : jrosenstein@rosensteinlaw.ca</p>
<p>DIGRAM DEVELOPMENTS INC. 327 Renfrew Drive, 302, Markham, Ontario, L3R 9S8</p> <p>Guarantor of Indebtedness to MarshallZehr Group Inc.</p>	<p>Moshin Sheri Tel: 905.513.7999 Email: msheri@digram.ca</p>

PPSA Creditors:

<u>PARTY</u>	<u>CONTACT</u>
MARSHALLZEHR GROUP INC. 412 Albert Street, Suite 100 Waterloo, Ontario N2L 3V3	Sean Atkinson Tel: 519.342.1000 x238 Email: satkinson@marshallzehr.com
CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, Ontario M2N 7E9 Counsel to MarshallZehr Group Inc.	Harvey Chaiton Tel: 416.218.1129 Email: harvey@chaitons.com

Governments / Ministries:

<u>PARTY</u>	<u>CONTACT</u>
DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1	Edward Park, Senior Counsel Email: Edward.Park@justice.gc.ca
CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6	Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8	Leslie Crawford Email: Leslie.Crawford@ontario.ca Copy to: Email: insolvency.unit@ontario.ca

Email Service List:

MWasserman@osler.com; DRosenblat@osler.com; mdick@osler.com; sfarr@osler.com;
smonahan@osler.com; NGoldstein@ksvadvisory.com; jwong@ksvadvisory.com;
Jeff.Larry@paliareroland.com; mohsinm@digram.ca; jrosenstein@rosensteinlaw.ca;
msheri@digram.ca; satkinson@marshallzehr.com; harvey@chaitons.com;
Edward.Park@justice.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
Leslie.Crawford@ontario.ca; insolvency.unit@ontario.ca

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TAB 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Applicants

- and -

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SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C. 43 AS AMENDED**

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

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

at the following location:

At a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List), on April 14, 2025 at 12:00 p.m. ET (or as soon after such time as the application may 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 Applicants' lawyer or, where the Applicants do not have a

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lawyer, serve it on the Applicants, 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 Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, 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 April 4, 2025

Issued by _____
Local Registrar

Address of court office: 330 University Avenue
Toronto ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. THE APPLICANTS MAKES APPLICATION FOR:

- (a) An order substantially in the form attached as Tab 3 of the Application Record (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”), among other things:
 - (i) if necessary, abridging the time for and validating the service of this Notice of Application and the Applicants’ Application Record and dispensing with further service thereof;
 - (ii) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of the real property legally described in Schedule “A” to the proposed Receivership Order (collectively, the “**Property**”);
 - (iii) granting a first-ranking super-priority charge (the “**Receiver’s Charge**”) over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these proceedings (the “**Receivership Proceedings**”); and
 - (iv) granting a second-ranking super-priority charge (the “**Receiver’s Borrowings Charge**”) over the Property for the purpose of funding the

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exercise of the powers and duties conferred upon the Receiver pursuant to
the proposed Receivership Order; and

(b) Such further and other Relief as to this Honourable Court may seem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**¹

The Parties

- (a) The Applicants, 2106580 Ontario Inc. (“**2106580**”) and Osmington (Wood Street) Inc. (“**Osmington**”) are the senior secured lenders of Green World Construction Inc. (“**Green World**”);
- (b) 2106580 is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, with a registered head office located at 145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada. 2106580 is a wholly owned subsidiary of Osmington Inc.;
- (c) Osmington is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, with a registered head office located at 145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada. Osmington is a wholly owned subsidiary of Osmington Inc.;

¹ All capitalized terms not otherwise defined have the meanings given to them in the Affidavit of Jason Levin, sworn April 4, 2025, which is attached at Tab 2 of this Application Record.

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- (d) Green World is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, with a registered head office located at 327 Renfrew Drive, 201, Markham, Ontario, L3R 9S8, Canada;
- (e) Green World is the registered owner of the Property and is currently developing certain residential and commercial development projects thereon;

The Property

- (f) The Property is comprised of lands and premises municipally known as 175-199 Essa Road, Barrie, Ontario, and legally described in PIN 58760-0543 (LT) and PIN 58760-0545 (LT) (the “**Essa Road Property**”), and lands and premises municipally known as 50 Wood Street, Barrie, Ontario, and legally described in PIN 58760-0541 (LT) (the “**Wood Street Property**”). The Property is an approximately 55-acre site, which is being developed by Green World into 4,054 residential units, provided through proposed high-rise buildings and townhouses, as well as commercial uses and a school block (collectively, the “**Project**”);
- (g) On April 14, 2022, Green World acquired the Wood Street Property from Osmington and the Essa Road Property from 2106580. In connection with this acquisition, the Applicants extended a vendor take-back mortgage financing to Green World (the “**VTB**”). The VTB is secured by the Charge (as defined and described below) in the principal amount of \$48,025,000. There is an aggregate principal amount outstanding under the Charge as of April 4, 2025 of \$31,390,662 and interest continues to accrue;

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The Charge

- (h) The VTB extended in connection with Green World's acquisition of the Property from Osmington and 2106580 on April 14, 2022 is secured by a Charge/Mortgage in the principal amount of \$48,025,000 granted by Green World, as chargor, in favour of 2106580 (as to a 90% interest) and Osmington (as to a 10% interest), collectively as chargee, registered on title to the Property on April 14, 2022 as Instrument No. SC1887661 (the "**Original Charge**"). The Original Charge was amended by unregistered mortgage amending agreements dated September 13, 2023, October 2, 2023, and January 2024, each between the Applicants and Green World (collectively, the "**Mortgage Amending Agreements**", and each, a "**Mortgage Amending Agreement**", and, together with the Original Charge, the Charge Additional Provisions, and the Standard Charge Terms, the "**Charge**");
- (i) The Mortgage Amending Agreement dated January 2024 (the "**Third Amendment**") extended the dates for principal repayments of \$11,300,000 as set out in the Third Amendment and required a further principal repayment of \$28,250,000.00 (which amount represents all remaining principal) on January 31, 2025;

The Initial Events of Default, Demands, NITES and Forbearance Agreement

- (j) Certain events of default arose under the Charge, whereby Green World failed to pay the principal under the Charge on the date it was due and payable. Following each such event of default, the Applicants agreed to provide Green World with opportunities to honour its commitments pursuant to the VTB. Under the Mortgage

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Amending Agreements, the Applicants amended the payment terms under the VTB and agreed to certain payment plans, all as requested by Green World. However, Green World failed to honour its obligations under such amended terms and payment plans;

- (k) Therefore, on April 17, 2024, the Applicants issued a demand letter (the “**Initial Demand Letter**”) to Green World for the repayment of all of Green World’s indebtedness to the Applicants (the “**Indebtedness**”);
- (l) The Initial Demand Letter issued to Green World attached a notice of intention to enforce security in accordance with section 244 of the BIA (the “**NITES**”). The Initial Demand Letter notified Green World that if payment of the Indebtedness was not received immediately, the Applicants would take whatever steps they considered necessary to collect and recover the amounts owing to it, including steps to appoint a receiver over the Property;
- (m) On May 16, 2024, the Applicants, Green World and MarshallZehr Group Inc., as subordinate lender, entered into a forbearance agreement pursuant to which the Applicants agreed to forbear from exercising their rights and remedies under the Charge and applicable law until June 13, 2024, to allow Green World to seek alternate financing (the “**Forbearance Agreement**”). Green World did not obtain alternate financing during the Forbearance Period;
- (n) Attached as Schedule “A” to the Forbearance Agreement is an executed copy of a consent to receiver dated May 16, 2024 issued by Green World in favour of the Applicants, whereby Green World consented to the appointment of a receiver;

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- (o) Notwithstanding the issuance of the Initial Demand Letter and the expiry of the Forbearance Period on June 13, 2024, the Indebtedness, which was in the amount of \$38,873,549 as at July 12, 2024, remained outstanding;

Recent Developments

- (p) On July 15, 2024, given Green World's continued failure to repay the Indebtedness as required, the Applicants served their application record for an initial receivership application in this matter (the "**Initial Receivership Application**"), which was scheduled to be heard on July 22, 2024;
- (q) Following service of the application record, the Applicants made further good faith attempts to resolve the outstanding Indebtedness with Green World and, ultimately, the Applicants and Green World agreed to certain revised payment terms (the "**Revised Payment Terms**") under the VTB in advance of the hearing;
- (r) Thereafter, the Applicants vacated the date for the Initial Receivership Application;
- (s) Green World made most (but not all) of the weekly payments required pursuant to the Revised Payment Terms until February 28, 2025;
- (t) Since that time, Green World has again defaulted on its obligations and has not been making the weekly payments required by the Revised Payment Terms;
- (u) Approximately \$31.7 million of the Indebtedness, as of April 4, 2025, remains outstanding, and interest, fees and costs continue to accrue. Further, no prospect for

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immediate repayment of the Indebtedness, in whole or in part, has materialized to date;

- (v) On April 4, 2025, the Applicants issued a further demand letter (the “**Second Demand Letter**”) to Green World for the repayment in full of the Indebtedness with attached NITES;

The Receiver’s Appointment

- (w) Green World is in default of its obligations under the Charge and related agreements, including its weekly payment obligations under the Revised Payment Terms, and is unable to repay the Indebtedness, despite the additional time provided to Green World to repay the Indebtedness pursuant to the Forbearance Agreement and the Revised Payment Terms;
- (x) On at least nine occasions in advance of the Initial Receivership Application, Green World had advised the Applicants that they were working to secure additional financing and implied that such financing would be secured imminently. Since the Applicants vacated the hearing date for the Initial Receivership Application, Green World has continued to make such representations. Notwithstanding Green World’s representations to the Applicants, the financing has never materialized;
- (y) In the circumstances, the Applicants have lost all confidence in Green World’s ability to continue to satisfy its significant obligations, obtain refinancing, manage the Property, or to complete the Project in a timely manner or at all. The Applicants

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have likewise lost all faith in Green World's ability to protect the Property by which the Indebtedness is secured;

- (z) In furtherance of their contractual rights, the Applicants have commenced the Receivership Proceedings to protect their respective investments and preserve and maximize the value of the Property;
- (aa) The Receivership Proceedings will provide the stability, structure and supervision required to preserve the value of the Property, including the Project, and will provide the most effective and appropriate means of attending to, securing and advancing the development of the Project as and where appropriate, and effecting an orderly, efficient and transparent sale of the Property, with a view to maximizing recoveries for, and distributing funds to, Green World's stakeholders;
- (bb) KSV is prepared to act as Receiver if so appointed;

Other Grounds

- (cc) Sections 243 and 244 of the BIA;
- (dd) Section 101 of the CJA;
- (ee) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(2), 16, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (ff) Such further and other grounds as the lawyers may advise and this Honourable Court may permit.

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

- (a) The affidavit of Jason Levin, sworn April 4, 2025;
- (b) The consent of KSV to act as Receiver; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 4, 2025

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908
Email: mwasserman@osler.com

Dave Rosenblat (LSO# 64586K)

Tel: 416.862.5673
Email: drosenblat@osler.com

Fax: 416.862.6666

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NOTICE OF APPLICATION

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Dave Rosenblat (LSO# 64586K)

Tel: 416.862.5673

Email: drosenblat@osler.com

Fax: 416.862.6666

Lawyers for the Applicants

TAB 2

**ONTARIO
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B E T W E E N:

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**AFFIDAVIT OF JASON LEVIN
(sworn April 4, 2025)**

I, Jason Levin, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of Osmington Inc. The Applicants, 2106580 Ontario Inc. (“**2106580**”) and Osmington (Wood Street) Inc. (“**Osmington**”), are wholly owned subsidiaries of Osmington Inc. I have responsibility for matters pertaining to the indebtedness of Green World Construction Inc. (“**Green World**” or the “**Debtor**”) to the Applicants. As such, I have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. I swear this affidavit in support of an application by the Applicants for an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended, among other things:

- (a) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of the real property legally described in Schedule “A” to the proposed Receivership Order (collectively, the “**Property**”);
- (b) granting a first-ranking super-priority charge (the “**Receiver’s Charge**”) over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these proceedings (the “**Receivership Proceedings**”); and
- (c) granting a second-ranking super-priority charge (the “**Receiver’s Borrowings Charge**”) over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order.

3. All references to currency in this affidavit are in Canadian dollars unless noted otherwise. The Applicants do not waive or intend to waive any applicable privilege by any statement herein.

4. This affidavit is organized into the following subsections:

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A. Overview

5. Green World is the registered owner of the Property and is currently developing certain residential and commercial development projects thereon, as described below.

6. The Property is comprised of lands and premises municipally known as 175-199 Essa Road, Barrie, Ontario, and legally described in PIN 58760-0543 (LT) and PIN 58760-0545 (LT) (the “**Essa Road Property**”), and lands and premises municipally known as 50 Wood Street, Barrie, Ontario, and legally described in PIN 58760-0541 (LT) (the “**Wood Street Property**”). The Property is an approximately 55-acre site which, based on publicly available information, is being developed by Green World into 4,054 residential units, provided through proposed high-rise buildings and townhouses, as well as commercial uses and a school block (collectively, the “**Project**”). A small portion of the Property is leased by the Barrie Curling Club, which is not related to the Project. No development has taken place on the Property in relation to the Project and zoning approvals from the City of Barrie have not yet been obtained. Green World has not pre-sold or received deposits for any of the units in relation to the Project.

7. On April 14, 2022, Green World acquired the Wood Street Property from Osmington and the Essa Road Property from 2106580. In connection with those acquisitions, the Applicants extended a vendor take-back mortgage financing to Green World (the “**VTB**”). The VTB is secured by the Charge (as defined and described below) in the principal amount of \$48,025,000. There is an aggregate principal amount outstanding under the Charge as of April 4, 2025 of \$31,390,662. The Applicants are Green World’s senior secured lenders.

8. Certain events of default have arisen under the Charge. Following each such event of default, the Applicants agreed to provide Green World with opportunities to honour its commitments pursuant to the VTB, as evidenced by the Mortgage Amending Agreements and the Revised Payment Terms (both as defined below).

9. Under the Mortgage Amending Agreements, the Applicants amended the payment terms under the VTB and agreed to certain payment plans, all as requested by Green World. However, Green World failed to honour its obligations under such amended terms and payment plans. Ultimately, the Applicants issued a demand letter on April 17, 2024 (the “**Initial Demand Letter**”) to Green World for the repayment of all of Green World’s indebtedness to the Applicants (the “**Indebtedness**”). The Initial Demand Letter issued to Green World attached a notice of intention to enforce security in accordance with section 244 of the BIA (the “**NITES**”). The Initial Demand Letter notified Green World that if payment of the Indebtedness was not received immediately, the Applicants would take whatever steps they considered necessary to collect and recover the amounts owing to it, including steps to appoint a receiver over the Property.

10. On May 16, 2024, the Applicants, Green World and MarshallZehr (as defined below) entered into a forbearance agreement pursuant to which the Applicants agreed, among other things, to forbear from exercising their rights and remedies under the Charge and applicable law for the duration of the Forbearance Period (defined below), which expired on June 13, 2024, to allow Green World to seek alternate financing (the “**Forbearance Agreement**”). Green World did not obtain alternate financing during the Forbearance Period (nor did it otherwise repay the Indebtedness).

11. Attached as Schedule “A” to the Forbearance Agreement is an executed copy of a consent to receiver dated May 16, 2024 issued by Green World in favour of, among others, the Applicants,

whereby Green World consented to the appointment of a receiver (the “**Consent to Receiver**”), which consent was delivered after the issuances of the NITES.

12. On July 15, 2024, after Green World’s continued failure to repay the Indebtedness as required, the Applicants served their application record for an initial receivership application in this matter (the “**Initial Receivership Application**”), which was scheduled to be heard on July 22, 2024. Following service of the application record, the Applicants made further good faith attempts to resolve the outstanding Indebtedness with Green World and, ultimately, the Applicants and Green World agreed to the Revised Payment Terms in advance of the hearing, which set out certain revised payment terms under the VTB. Thereafter, the Applicants vacated the date for the Initial Receivership Application. Green World made most (but not all) of the weekly payments required pursuant to the Revised Payment Terms until February 28, 2025. Since that time, Green World has again defaulted on its obligations and has not been making the weekly payments.

13. Approximately \$31.7 million of the Indebtedness, as of April 4, 2025, remains outstanding, and interest, fees and costs continue to accrue. On April 4, 2025, the Applicants issued a further demand letter (the “**Second Demand Letter**”) to Green World for the repayment of the Indebtedness with attached NITES.

14. The Applicants have commenced the Receivership Proceedings with a view to preserving and maximizing the value of the Property and facilitating the completion and/or sale of the Property and the Project, as applicable, to maximize recoveries for the Debtor’s stakeholders.

15. Given the events of default under the Charge (including the Debtor’s latest failure to abide by the Revised Payment Terms), the Applicants’ contractual rights, the Debtor’s inability to repay or refinance the Indebtedness, and the status and magnitude of the Project, the Applicants believe that the Receivership Proceedings are in the best interests of the Debtor’s stakeholders in the

circumstances as they will provide the flexibility and control necessary to pursue alternative recovery-maximizing efforts.

B. The Parties

16. 2106580 is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, with a registered head office located at 145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada. 2106580 is a wholly owned subsidiary of Osmington Inc. A copy of 2106580's corporate profile report dated March 31, 2025 is attached hereto as **Exhibit "A"**.

17. Osmington is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, with a registered head office located at 145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada. Osmington is a wholly owned subsidiary of Osmington Inc. A copy of Osmington's corporate profile report dated March 31, 2025 is attached hereto as **Exhibit "B"**.

18. Green World is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, with a registered head office located at 327 Renfrew Drive, 201, Markham, Ontario, L3R 9S8, Canada. Green World's directors are Abubakar Masood and Mohsin Masood. A copy of Green World's Corporate Profile Report dated March 31, 2025 is attached hereto as **Exhibit "C"**.

C. Indebtedness Owing to the Applicants and Related Security

19. The VTB extended in connection with Green World's acquisition of the Property from Osmington and 2106580 on April 14, 2022 is secured by a Charge/Mortgage in the principal amount of \$48,025,000 granted by Green World, as chargor, in favour of 2106580 (as to a 90% interest) and Osmington (as to a 10% interest), collectively as chargee, registered on title to the Property on April 14, 2022 as Instrument No. SC1887661 (the "**Original Charge**"). The Original Charge was amended by unregistered mortgage amending agreements dated September 13, 2023,

October 2, 2023 and January 2024, each between the Applicants and Green World (collectively, the “**Mortgage Amending Agreements**”, and each, a “**Mortgage Amending Agreement**”, and, together with the Original Charge, the Charge Additional Provisions (as defined and described below), and the Standard Charge Terms (as defined and described below), the “**Charge**”). Copies of the Original Charge (including the Charge Additional Provisions) and the Mortgage Amending Agreements, each of which was acknowledged and consented to by MarshallZehr (as defined below, being another secured creditor of Green World), are attached hereto as **Exhibits “D”, “E”, “F” and “G”**.

20. Under the Charge Additional Provisions (attached to the Original Charge as “Schedule 1”, as amended pursuant to the Mortgage Amending Agreements, the “**Charge Additional Provisions**”), there was no interest payable during the first eighteen months of the Term (the “**Interest Free Period**”), save and except certain interest payable from and following August 1, 2023. The Term is defined in the Charge Additional Provisions as running from the date of registration of the Original Charge (being April 14, 2022) to January 31, 2025. Following the Interest Free Period, interest accrued at a rate equal to the Royal Bank of Canada Prime Rate, calculated and payable monthly, in arrears.

21. As of April 4, 2025, the total Indebtedness under the Charge is approximately \$31.7 million. Interest, fees, and costs and continue to accrue.

22. In addition to the terms set out in the Charge Additional Provisions, Green World also agreed to incorporate into the Charge, by reference, Standard Charge Terms 200033 (the “**Standard Charge Terms**”), which agreement is evidenced by an Acknowledgement re: Receipt of Standard Charge Terms dated April 13, 2022 issued by Green World in favour of the Applicants’ counsel, provided that the Standard Charge Terms are subject to certain amendments in the Charge

Additional Provisions. A copy of the Acknowledgement re Receipt of Standard Charge Terms is attached hereto as **Exhibit “H”**. A copy of the Standard Charge Terms is attached hereto as **Exhibit “I”**.

D. The Other Secured Creditors

23. As disclosed within the parcel register for the Property and the Ontario *Personal Property Security Act* (“**PPSA**”) search results for Green World, other registrations have been made against the Property by MarshallZehr Group Inc. (“**MarshallZehr**”). Copies of the parcel registers are attached hereto as **Exhibit “J”** and a copy of the PPSA search results for Green World dated March 30, 2025 is attached hereto as **Exhibit “K”**.

24. On April 13, 2022, MarshallZehr filed a registration under the PPSA against Green World. On April 13, 2022, MarshallZehr filed an additional registration under the PPSA against Green World and Digram Developments Inc. (“**Digram Developments**”).

25. A Charge/Mortgage in the principal amount of \$13,300,000 granted by Green World, as chargor, in favour of MarshallZehr, as chargee, was registered on title to the Property on April 14, 2022 as Instrument No. SC1887662 (the “**MarshallZehr Mortgage**”). MarshallZehr’s Loan to Green World is also secured by (i) a Notice of Assignment of Rents - General (registered on title to the Property on April 14, 2022 as Instrument No. SC1887663) (the “**General Assignment of Rents**”), (ii) an Application to Annex Restrictive Covenants s. 118 (registered on title to the Property on April 14, 2022 as Instrument No. SC1887664) which prohibits any further charge on the Property without the consent of MarshallZehr (the “**Section 118 Restriction**”), and (iii) a guarantee by Digram Developments. A copy of the MarshallZehr Mortgage is attached hereto as **Exhibit “L”**. A copy of the General Assignment of Rents is attached hereto as **Exhibit “M”**. A copy of the Section 118 Restriction is attached hereto as **Exhibit “N”**.

26. MarshallZehr's loan is subordinated and postponed in favour of the Applicants' loan pursuant to a subordination agreement between the Applicants, MarshallZehr, as subordinate lender, the Debtor, as borrower, and Digram Developments, as guarantor, dated April 14, 2022 (the "**Subordination Agreement**"). A copy of the Subordination Agreement is attached hereto as **Exhibit "O"**.

27. The Applicants intend to provide notice of the Receivership Proceedings to MarshallZehr (and did provide notice to MarshallZehr of the Initial Receivership Application).

28. As evidenced by the parcel registers for the Property, there are no other registrations in respect of security interests on title to the Property. There are no other PPSA registrations as against Green World.

E. The Initial Events of Default

29. On April 17, 2024, the Applicants issued the Initial Demand Letter to Green World contemporaneously with a NITES. A copy of the Initial Demand Letter, attaching a NITES, is attached hereto as **Exhibit "P"**.

30. The Existing Defaults that led to the issuance of the Initial Demand Letter include Green World's failure to pay the principal or interest under the Charge on the date that it was due and payable. On July 31, 2023, Green World defaulted on the Original Charge by failing to make a principal payment in the amount of \$2,825,000 as it became due. On September 13, 2023, to accommodate Green World, the Applicants entered into the first Mortgage Amending Agreement, which, among other things, extended the date of the principal payment of \$2,825,000 to September 30, 2023.

31. Despite this extension, Green World defaulted on the first Mortgage Amending Agreement and did not meet the September 30, 2023 principal payment deadline. On October 2, 2023, to further accommodate Green World, the Applicants entered into the second Mortgage Amending Agreement which, among other things, extended the date of the principal payment of \$2,825,000 and allowed Green World (on Green World's request) to make such principal payment in installments as follows: (i) \$600,000 on October 15, 2023; (ii) \$600,000 on October 30, 2023; (iii) \$600,000 on November 15, 2023; and (iv) \$1,025,000 on November 30, 2023.

32. In January 2024, Green World defaulted on the Original Charge and did not make a principal payment of \$11,300,000 as it became due. The Applicants agreed to further accommodate Green World and entered into the third Mortgage Amending Agreement in January 2024 (the "**Third Amendment**"), which extended the dates for principal payments of \$11,300,000 and allowed Green World (on Green World's request) to make such principal payment in installments as follows: (i) \$1,000,000 on February 15, 2024; (ii) \$1,000,000 on February 29, 2024; (iii) \$1,000,000 on March 15, 2024; (iv) \$1,000,000 on March 30, 2024; (v) \$1,000,000 on April 15, 2024; (vi) \$1,000,000 on April 30, 2024; (vii) \$1,000,000 on May 15, 2024; (viii) \$1,000,000 on May 30, 2024; (ix) \$1,000,000 on June 15, 2024; (x) \$1,000,000 on June 30, 2024; and (xi) \$1,300,000 on July 15, 2024. The Third Amendment required a further principal payment of \$28,250,000.00 on January 31, 2025. At the time that the application record for the Initial Receivership Application was served by the Applicants, Green World was in default of the Third Amendment and had not made a single principal payment required under the terms of the Third Amendment.

33. On May 16, 2024, the Applicants, Green World and MarshallZehr, as subordinate lender, entered into the Forbearance Agreement. Pursuant to the Forbearance Agreement, the Applicants

agreed to forbear from taking further action to enforce the Charge for the earlier of 28 days following May 16, 2024, or the occurrence of an Intervening Event (as defined therein) (the “**Forbearance Period**”), and MarshallZehr, as subordinate lender, agreed not to accept any payment on account of the Subordinate Indebtedness (as defined in the Forbearance Agreement). The Forbearance Agreement was executed to provide Green World time to secure alternative financing with a view to repaying the Indebtedness in full. A copy of the Forbearance Agreement is attached hereto as **Exhibit “Q”**.

34. The Forbearance Agreement also provides for a Forbearance Fee (as defined therein) of \$5,000, which, if unpaid, would form part of the Indebtedness under the Forbearance Agreement and be secured by the Charge.

35. The Forbearance Period expired on June 13, 2024. Green World did not secure alternative financing to repay the Applicants within this period.

36. Notwithstanding the issuance of the Initial Demand Letter and the expiry of the Forbearance Period, the entirety of the Indebtedness remained outstanding and no prospect for immediate repayment, in whole or in part, had materialized. Therefore, the Applicants proceeded to serve their application record for the Initial Receivership Application on July 15, 2024.

F. Recent Developments

37. On July 17, 2024, in advance of the hearing of the Initial Receivership Application, which was scheduled for July 22, 2024, the Applicants and Green World agreed to the following revised payment terms for the VTB by email (the “**Revised Payment Terms**”), a copy of which is attached hereto as **Exhibit “R”**:

- (a) Applicants to receive a cheque by July 18, 2024 for \$500,000 to pay down the principal balance owing under the Charge.
- (b) Starting the following week, Green World would pay down a further \$250,000 each week until \$11,300,000 in principal payments were made. By July 18, 2024, Green World would be required to provide the first six post-dated cheques to the Applicants for July 25, August 1, August 8, August 15, August 22 and August 29, 2024.
- (c) Any additional financing that Green World secured across its portfolio would be used to pay down the \$11,300,000 principal payment owing.
- (d) Interest must be received by the Applicants each month by no later than the 1st of the month.
- (e) MarshallZehr must continue to be paid interest each month.
- (f) Any missed payment or any other default under the Charge would result in an immediate application by the Applicants to this Court to install a receiver. There would be no cure period for any missed or late payments.

38. Upon Green World agreeing to the Revised Payment Terms, counsel to the Applicants requested that this Court vacate the hearing date for the Initial Receivership Application given that a consensual resolution had been reached. On July 19, 2024, counsel to the Applicants provided notice to the Service List in this matter that the Initial Receivership Application would no longer be proceeding on July 22, 2024, and that the hearing date had been vacated.

39. Green World has not made any of the weekly payments required by the Revised Payment Terms since February 28, 2025. At that time, Green World had paid \$6.75 million of the remaining principal payment owing to the Applicants. In January 2025, the Applicants offered Green World a further six-month extension for the payment of the remaining principal amount of the Charge, from January 31, 2025 to July 31, 2025, pursuant to a proposed fourth amendment to the Charge (the January 31, 2025 deadline was set out in the Third Amendment dated January 2024). Green World expressed interest in negotiating this fourth amendment but, at that time, had only made some (but not all) of the weekly payments required by the Revised Payment Terms. The Applicants advised Green World that it would be required to catch up on the agreed-upon weekly payments before the Applicants would agree to the proposed extension pursuant to a fourth amending agreement. Despite multiple attempts by the Applicants to secure the required weekly payments, Green World did not catch up on the missing weekly payments and has not complied with any of its payment obligations under the Revised Payment Terms since February 28, 2025, and therefore, the proposed fourth amendment was never finalized.

40. The outstanding Indebtedness is \$31.7 million, as of April 4, 2025. Green World also has tax arrears owing to the City of Barrie (“**Barrie**”) of approximately \$440,000. MarshallZehr has been directing its interest payments to Barrie and over the past several months has reduced these arrears from approximately \$900,000.

41. On April 4, 2025, given Green World’s further defaults under the Revised Payment Terms, the Applicants issued the Second Demand Letter with enclosed NITES, a copy of which is attached hereto as **Exhibit “S”**. The Second Demand Letter provides that the loan came due on January 31, 2025, pursuant to the Third Amendment.

G. The Proposed Receivership

42. Green World is in default of its obligations under the Charge and is unable to repay the Indebtedness, despite the additional time provided to Green World to repay the Indebtedness pursuant to the Forbearance Agreement and pursuant to the Revised Payment Terms. On at least nine occasions in advance of the Initial Receivership Application, including on February 8, 2024, February 16, 2024, February 20, 2024, March 4, 2024, April 24, 2024, May 1, 2024, June 5, 2024, June 12, 2024, and July 3, 2024, Green World advised the Applicants that they were working to secure additional financing and implied that such financing would be secured imminently. Since the Applicants vacated the hearing date for the Initial Receivership Application, Green World has continued to make such representations. Notwithstanding Green World's representations to the Applicants, the financing never materialized.

43. In the circumstances, the Applicants have lost all confidence in Green World's ability to continue to satisfy its significant obligations, obtain refinancing, manage the Property, or to complete the Project in a timely manner or at all. The Applicants have likewise lost all faith in Green World's ability to protect the Property by which the Indebtedness is secured.

44. Pursuant to the Forbearance Agreement, the Applicants have a contractual right to the appointment of a receiver. The Revised Payment Terms also provide that any missed payment or any other default under the Charge would result in an immediate application by the Applicants to this Court to install a receiver. In furtherance of their contractual rights, the Applicants have commenced the Receivership Proceedings to protect their respective investments and preserve and maximize the value of the Property.

45. The Applicants believe that if the Receiver is appointed on the terms of the proposed Receivership Order, the Receivership Proceedings will provide the stability, structure and

supervision required to preserve the value of the Property, including the Project. Moreover, the Applicants believe that these Court-supervised Receivership Proceedings and the appointment of the proposed Receiver will, among other things, provide the most effective and appropriate means of, among other things, attending to, securing and advancing the development of the Project as and where appropriate, and/or effecting an orderly, efficient and transparent sale of the Property, with a view to maximizing recoveries for, and distributing funds to, the Debtor's stakeholders.

46. In light of the foregoing, I believe that the appointment of the proposed Receiver over the Property is just and convenient.

47. KSV is prepared to act as Receiver if so appointed. I am advised by Noah Goldstein of KSV, and believe that, KSV is a "licensed trustee" as such term is defined in the BIA, and has extensive experience in Canadian insolvency proceedings, including with respect to complex real estate developments. A copy of KSV's consent to act as the Receiver is attached hereto as **Exhibit "T"**.

SWORN BEFORE ME over videoconference
this 4th day of April, 2025 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely. The affiant is located in
the City of Toronto, in the Province of Ontario
and the commissioner is located in the City
Toronto, in the Province of Ontario.



MARLEIGH ERYN DICK
LSO# 79390S



Jason Levin

This is Exhibit “A” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Ministry of Public and
Business Service Delivery

Profile Report

2106580 ONTARIO INC. as of March 31, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2106580 ONTARIO INC.
Ontario Corporation Number (OCN)	2106580
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 27, 2006
Registered or Head Office Address	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada

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

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 15

Active Director(s)

Name LAWRENCE H. ZUCKER
Address for Service 145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8,
Canada
Resident Canadian Yes
Date Began March 01, 2011

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

V. Quintanilla W.

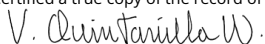
Director/Registrar

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Active Officer(s)

Name	SANDRO D'ERCOLE
Position	Chief Financial Officer
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023
Name	SANDRO D'ERCOLE
Position	Other (untitled)
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023
Name	JASON LEVIN
Position	President
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023
Name	LAWRENCE H. ZUCKER
Position	Chief Executive Officer
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023

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



Director/Registrar

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Corporate Name History

Name

2106580 ONTARIO INC.

Effective Date

June 27, 2006

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: LAWRENCE H. ZUCKER	December 07, 2024
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER	October 06, 2023
Annual Return - 2022 PAF: LAWRENCE H. ZUCKER	October 06, 2023
Annual Return - 2021 PAF: LAWRENCE H. ZUCKER	October 06, 2023
Annual Return - 2020 PAF: LAWRENCE H. ZUCKER - DIRECTOR	April 04, 2021
Annual Return - 2019 PAF: LAWRENCE H. ZUCKER - DIRECTOR	March 22, 2020
Annual Return - 2018 PAF: LAWRENCE H. ZUCKER - DIRECTOR	May 12, 2019
Annual Return - 2017 PAF: LAWRENCE H. ZUCKER - DIRECTOR	April 15, 2018
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - DIRECTOR	November 03, 2017
Annual Return - 2016 PAF: LAWRENCE H. ZUCKER - DIRECTOR	March 22, 2017
Annual Return - 2015 PAF: LAWRENCE H. ZUCKER - DIRECTOR	February 27, 2016
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - DIRECTOR	April 24, 2015
Annual Return - 2014 PAF: LAWRENCE H. ZUCKER - DIRECTOR	March 07, 2015

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2013 PAF: LAWRENCE ZUCKER - DIRECTOR	March 08, 2014
Annual Return - 2012 PAF: LAWRENCE ZUCKER - DIRECTOR	May 04, 2013
CIA - Notice of Change PAF: LAWRENCE ZUCKER - DIRECTOR	January 16, 2013
Annual Return - 2011 PAF: LAWRENCE ZUCKER - DIRECTOR	July 21, 2012
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - DIRECTOR	August 18, 2011
Annual Return - 2010 PAF: GEORGE S. SCHOTT - DIRECTOR	June 18, 2011
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - DIRECTOR	June 07, 2011
Annual Return - 2009 PAF: GEORGE S. SCHOTT - DIRECTOR	June 12, 2010
Annual Return - 2008 PAF: GEORGE S. SCHOTT - DIRECTOR	July 11, 2009
Annual Return - 2006 PAF: GEORGE S. SCHOTT - DIRECTOR	June 28, 2008
Annual Return - 2007 PAF: GEORGE S. SCHOTT - DIRECTOR	June 28, 2008
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - OFFICER	March 20, 2007
CIA - Initial Return PAF: LEONARD E. BARANEK - DIRECTOR	June 27, 2006
BCA - Articles of Incorporation	June 27, 2006

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “B” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Ministry of Public and
Business Service Delivery

Profile Report

OSMINGTON (WOOD STREET) INC. as of March 31, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	OSMINGTON (WOOD STREET) INC.
Ontario Corporation Number (OCN)	2113023
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 12, 2006
Registered or Head Office Address	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name LAWRENCE H. ZUCKER
Address for Service 145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8,
Canada
Resident Canadian Yes
Date Began March 01, 2011

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

V. Quintanilla W.

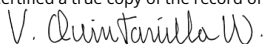
Director/Registrar

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Active Officer(s)

Name	SANDRO D'ERCOLE
Position	Chief Financial Officer
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023
Name	SANDRO D'ERCOLE
Position	Other (untitled)
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023
Name	JASON LEVIN
Position	President
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023
Name	LAWRENCE H. ZUCKER
Position	Chief Executive Officer
Address for Service	145 King Street West, Suite 610, Toronto, Ontario, M5H 1J8, Canada
Date Began	May 10, 2023

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



Director/Registrar

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Corporate Name History

Name

Effective Date

OSMINGTON (WOOD STREET) INC.

September 12, 2006

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: LAWRENCE H. ZUCKER	December 07, 2024
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER	October 06, 2023
Annual Return - 2022 PAF: LAWRENCE H. ZUCKER	October 06, 2023
Annual Return - 2021 PAF: LAWRENCE H. ZUCKER	October 06, 2023
Annual Return - 2020 PAF: LAWRENCE H. ZUCKER - DIRECTOR	April 18, 2021
Annual Return - 2019 PAF: LAWRENCE H. ZUCKER - DIRECTOR	April 19, 2020
Annual Return - 2018 PAF: LAWRENCE H. ZUCKER - DIRECTOR	June 18, 2019
Annual Return - 2017 PAF: LAWRENCE H. ZUCKER - DIRECTOR	June 10, 2018
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - DIRECTOR	November 03, 2017
Annual Return - 2016 PAF: LAWRENCE H. ZUCKER - DIRECTOR	March 22, 2017
Annual Return - 2015 PAF: LAWRENCE H. ZUCKER - DIRECTOR	April 16, 2016
Annual Return - 2014 PAF: LAWRENCE H. ZUCKER - DIRECTOR	May 16, 2015
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - DIRECTOR	April 24, 2015

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2013 PAF: LAWRENCE H. ZUCKER - DIRECTOR	May 31, 2014
Annual Return - 2012 PAF: LAWRENCE H. ZUCKER - DIRECTOR	May 25, 2013
CIA - Notice of Change PAF: LAWRENCE ZUCKER - DIRECTOR	January 16, 2013
CIA - Notice of Change PAF: LAWRENCE H. ZUCKER - DIRECTOR	August 08, 2012
Annual Return - 2011 PAF: LAWRENCE H. ZUCKER - DIRECTOR	July 07, 2012
Annual Return - 2010 PAF: GEORGE S. SCHOTT - DIRECTOR	July 02, 2011
CIA - Initial Return PAF: NOELLA M. MILNE - OTHER	March 30, 2011
Annual Return - 2009 PAF: GEORGE S. SCHOTT - DIRECTOR	June 05, 2010
Annual Return - 2008 PAF: GEORGE S. SCHOTT - DIRECTOR	July 11, 2009
Annual Return - 2006 PAF: GEORGE S. SCHOTT - DIRECTOR	June 28, 2008
Annual Return - 2007 PAF: GEORGE S. SCHOTT - DIRECTOR	June 28, 2008
BCA - Articles of Incorporation	September 12, 2006

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “C” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Ministry of Public and
Business Service Delivery

Profile Report

GREEN WORLD CONSTRUCTION INC. as of March 31, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GREEN WORLD CONSTRUCTION INC.
Ontario Corporation Number (OCN)	2652952
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 30, 2018
Registered or Head Office Address	327 Renfrew Drive, 201, Markham, Ontario, L3R 9S8, Canada

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name ABUBAKAR MASOOD
Address for Service 327 Renfrew Drive, 201, Markham, Ontario, L3R 9S8,
Canada
Resident Canadian Yes
Date Began August 30, 2018

Name MOHSIN MASOOD
Address for Service 327 Renfrew Drive, 201, Markham, Ontario, L3R 9S8,
Canada
Resident Canadian Yes
Date Began August 30, 2018

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	ABUBAKAR MASOOD
Position	Secretary
Address for Service	327 Renfrew Drive, 201, Markham, Ontario, L3R 9S8, Canada
Date Began	August 30, 2018

Name	MOHSIN MASOOD
Position	President
Address for Service	327 Renfrew Drive, 201, Markham, Ontario, L3R 9S8, Canada
Date Began	August 30, 2018

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

GREEN WORLD CONSTRUCTION INC.

Effective Date

November 04, 2021

Previous Name

2652952 ONTARIO INC.

Effective Date

August 30, 2018

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	July 03, 2024
BCA - Articles of Amendment	November 04, 2021
CIA - Initial Return PAF: ABUBAKAR MASOOD - DIRECTOR	October 18, 2018
BCA - Articles of Incorporation	August 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.

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “D” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Properties

PIN	58760 - 0543	LT	Interest/Estate	Fee Simple
Description	PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE			
Address	BARRIE			
PIN	58760 - 0545	LT	Interest/Estate	Fee Simple
Description	PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE			
Address	BARRIE			
PIN	58760 - 0541	LT	Interest/Estate	Fee Simple
Description	PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE			
Address	BARRIE			

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	GREEN WORLD CONSTRUCTION INC.
Address for Service	327 Renfrew Drive Markham, Ontario L3R 9S8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
Name	2106580 ONTARIO INC.	as to a 90% interest
Address for Service	141 Adelaide Street West, Suite 600 Toronto, Ontario M5H 3L5	
Name	OSMINGTON (WOOD STREET) INC.	as to a 10% interest
Address for Service	141 Adelaide Street West, Suite 600 Toronto, Ontario M5H 3L5	

Statements

Schedule: See Schedules

Provisions

Principal	\$48,025,000.00	Currency	CDN
Calculation Period	See Schedule 1		
Balance Due Date	On Demand		

Provisions

Interest Rate See Schedule 1

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms 200033

Insurance Amount See standard charge terms

Guarantor

Additional Provisions

See Schedule 1

Signed By

Kelley Jean Smith	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Chargor(s)	Signed	2022 04 14
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Tel 416-863-1500

Fax 416-863-1515

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2022 04 14
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Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Chargor Client File Number : 165929

SCHEDULE 1
CHARGE ADDITIONAL PROVISIONS

1. Prepayment

The Charge shall be open for prepayment in whole or in part on any date or dates without notice, bonus or penalty.

2. Set-off

Notwithstanding anything herein, the Chargor shall not have any right of set off against any amount owing under the Charge for any reason whatsoever.

3. Term

The term of the Charge shall run from the date of registration to January 31, 2025 (the "**Term**"), subject to the Chargor's option to extend set out in Section 4 below.

4. Option to Extend

The Chargor shall have an option to extend the Charge for a further term of two (2) years (such period hereinafter referred to as the "**Option to Extend**") on not less than fifteen (15) Business Days written notice. The interest rate during the Option to Extend shall be the greater of (A) 7.0% and (B) the Royal Bank of Canada Prime Rate plus 4.55% calculated monthly. Each monthly interest payment shall be calculated by the Chargees on or prior to the last day of each month (based on the fluctuations in the Rate and payable monthly in arrears.

5. Interest Free Period

There shall be no interest payable during the first eighteen (18) months of the Term (the "**Interest Free Period**").

6. Interest Rate

The interest on the Principal Amount of the Charge following the Interest Free Period shall be at a rate equal to the Royal Bank of Canada Prime Rate, calculated and payable monthly, in arrears.

7. Payment Schedule

Principal payments of the Charge should be made as follows:

- (i) the principal amount of Two Million Eight Hundred and Twenty-Five Thousand Dollars (\$2,825,000.00) shall be due on July 31, 2022;
- (ii) the principal amount of Two Million Eight Two Hundred and Twenty-Five Thousand Dollars (\$2,825,000.00) shall be due on January 31, 2023;

- (iii) the principal amount of Two Million Two Hundred and Sixty Thousand Dollars (\$2,825,000.00) shall be due on July 31, 2023;
- (iv) the principal amount of Eleven Million and Three Hundred Thousand Dollars (\$11,300,000.00) shall be due on January 31, 2024;
- (v) the remaining principal amount of Twenty-Eight Million Two Hundred and Fifty Thousand Dollars (\$28,250,000.00) shall be due on January 31, 2025, subject to the Chargor's Option to Extend as set out in Section 4 (it being agreed that if the Option to Extend as set out in Section 4 is exercised, the remaining principal amount shall be due on January 31, 2027).

The Chargees shall allocate each payment received so that 2106580 Ontario Inc. receives 90% of the payment and Osmington (Wood Street) Inc. receives 10% of the payment, or as it otherwise determines.

8. Due on Sale

Subject to the availability of partial discharges as set out in Section 13 and 14 below, in the event the Chargor sells, assigns or transfers the Lands or any portion thereof, the entire amount due and owing under the Charge, at the option of the Chargees, shall immediately become due and payable.

9. Events of Default

Notwithstanding the provisions set out in the Standard Charge Terms, the Chargor shall be deemed to be in default under the Charge in the event any of the following events or circumstances shall occur and be continuing (each, an “**Event of Default**”):

- (a) the Chargor fails to pay any instalment of principal or interest under the Charge on or before the date same is due and payable;
- (b) the Chargor defaults in the strict observance or performance of any of its material agreements, covenants and obligations contained in the Charge, including the Chargor’s agreements, covenants and obligations contained in the Standard Charge Terms and does not remedy such default within five (5) days after written notice from the Chargee to the Chargor requiring the Chargor to remedy such default; and
- (c) the Chargor makes an assignment for the benefit of creditors, or any proceedings shall be instituted by or against the Chargor seeking to adjudicate it a bankrupt or insolvent or seeking the liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or release of debtors or other similar law, or seeking the appointment of a receiver or other similar official for it or for any of its property (excluding proceedings which are being contested by the Chargor).

10. **Beneficial Ownership**

If the Lands are beneficially owned by any party other than the registered title owner, such beneficial owner shall provide a charge of its beneficial interest in a form acceptable to the Chargees and its solicitors.

11. **Additional Provisions**

- (a) In the event of any conflict or inconsistency between any provision of this schedule and the set of Standard Charge Terms. filed as No. 200033 (the “**Standard Charge Terms**”), the provisions of this schedule shall prevail.
- (b) The Chargor and Chargee agree that Section 17 of the Standard Charge Terms is hereby deleted.
- (c) The Chargor and Chargee agree that Section 14 of the Standard Charge Terms is hereby deleted and replaced with the following:

“If the Chargor sells, transfers or disposes of the land, the principal amount secured by the Charge, shall at the option of the Chargee, immediately become due and payable.”

12. **Consent to Subdivision, Site Plans, etc.**

The Chargee agrees to consent to and co-operate with the Chargor from time to time to a Plan or Plans of Subdivision, to any re-zoning, to any site plans or site plan agreements, to building, to installation of services, to applications for certification of titles or for Land Titles on the whole or any part of the Lands, and to execute all documents required therein, provided that the Charge shall not thereupon become due and payable.

13. **Discharge – Roads – Public Purposes**

The Chargee agrees with the Chargor to sign any partial discharges of the Charge for land required by municipal or other governmental authorities for roads and, public purposes in connection with the registration of a plan or plans of subdivision, including walkways, parks, road widenings, and reserves and for this purpose to grant easements to governmental authorities and/or public utilities commissions or companies for the supply and/or installation of gas service, telephone service, electric service, water, sewers and/or similar services all without any payment whatever; provided however this agreement does not extend to the discharge of any lands for which the Chargee is entitled to compensation.

14. **Partial Discharges – Sales of Units/Lands**

Provided the Charge is otherwise in good standing, including, but not limited to the payment of the principal payments set out in Section 7 of these Additional Provisions, the Chargor shall have the privilege after February 1, 2024 of obtaining partial discharges of the Charge as follows:

- (a) (i) With respect to the portion(s) of the Lands upon which townhouses, decked townhouses and back to back townhouses (each, a “**Unit**”) are to be constructed, the Chargee shall provide a partial discharge on a Unit by Unit basis upon payment of \$56,200.00 per Unit, provided that if the number of Units that the Chargor is entitled *to construct is* less than 375, the amount to be prepaid per Unit shall be calculated based on the following formula:

\$21,187,500 divided by the number of Units the Chargor will be entitled to build

- (ii) In addition, the Chargor shall be required to pay to the Chargee:

- (A) accrued interest on the prepayment amount to the date of payment; and
- (B) reasonable legal fees and registration fees for each discharge.

- (b) (i) With respect to the portion(s) of the Lands designated as the “mixed use block” (the “**Mixed Use Lands**”), the Chargee shall provide a partial discharge upon payment of an amount equal to the greater of:

- (A) \$1,924,387.00 per acre; and
- (B) \$28,250 multiplied by the number of residential_units to be constructed within the portion of the Mixed Use Lands being discharged;

- (ii) In addition, the Chargor shall be required to pay to the Chargee:

- (A) accrued interest on the prepayment amount to the date of payment; and
- (B) reasonable legal fees and registration fees for each discharge.

- (c) Any partial discharge shall comply with the subdivision control provisions of the Planning Act (Ontario);
- (d) In the event that of a partial discharge of any portion of the Mixed Use Lands, the Chargee acting reasonably must be satisfied that the remaining lands constitutes a developable parcel of land, with adequate frontage on a municipal road allowance.

This is Exhibit “E” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

MORTGAGE AMENDING AGREEMENT

This Agreement is made as of the 13th day of September, 2023 (the “**Agreement**”)

A M O N G:

GREEN WORLD CONSTRUCTION INC.

(the “**Chargor**”)

- and –

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.

(collectively, the “**Chargee**”)

WHEREAS the Chargor gave and the Chargee took back a vendor take back loan in the principal amount of \$48,025,000.00 secured by a mortgage registered against title to the properties municipally known as 175/199 Essa Road, Barrie, Ontario and 50 Wood Street, Barrie, Ontario and legally described as PINs 58760-0543 (LT), 58760-0545 (LT) and 58760-0541 (LT) (collectively, the “**Property**”) as Instrument No. SC1887661 on April 14, 2022 (the “**Charge**”);

AND WHEREAS the parties have agreed to amend the Charge, upon and subject to the terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the advances made or to hereinafter be made by the Chargee to the Chargor, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Chargor and the Chargee acknowledge and agree that the Charge shall be amended as of the date of this Mortgage Amending Agreement as follows:

NOW THEREFORE THIS AGREEMENT WITNESSETH, as follows:

1. The Chargor and the Chargee acknowledge and confirm the truth and accuracy of the foregoing recitals.
2. Notwithstanding the Aird & Berlis LLP letter addressed to the Chargor dated August 3, 2023, the parties agree that Section 7 (iii) of Schedule 1 to the Charge is hereby amended by deleting the words “July 31, 2023” and replacing them with “September 30, 2023.”
3. The parties hereby agree that Section 5 of Schedule 1 to the Charge is hereby amended by adding the following at the end of the section:

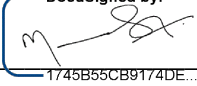
“save and except for the payment set out in Section 7 (iii) below which shall bear interest at the rate of 17.5% per annum for the period from and following August 1, 2023.”

4. Upon execution of this Agreement, the Chargor agrees to pay to the Chargee the following amounts:
 - (i) \$82,395.83 (being the interest payable for the period from and following August 1, 2023 to and including September 30, 2023 on the principal payment set out in Section 7(iii) of Schedule I to the Charge); and
 - (ii) \$5,000.00 on account of Aird & Berlis LLP Legal fees incurred by the Chargee in connection with this Agreement
5. The Chargee hereby acknowledges and agrees that upon receipt of the amounts set out in Section 4 hereof and until such time as the Chargee notifies MarshallZehr Group Inc. ("MZ") in writing that the Chargor is in default under the Charge as set out in the Subordination and Standstill Agreement among the Chargee, the Chargor, MZ and Diagram Developments Inc dated as of April 14, 2022 (the "SSA"):
 - (a) the payment of accrued interest, principal and fees to MZ shall be permitted in accordance with the Subordinate Security (as defined in the SSA); and
 - (b) to the extent MZ was holding any monies in trust pursuant to Section 6(a) of the SSA since July 31, 2023, the Chargee acknowledges that MZ may immediately apply such monies to interest and other fees, as applicable, due under the Subordinate Loan.
6. The parties agree that the terms contained in the Charge in all other respect remain in full force and effect, unamended and the terms contained herein shall supersede the terms in the Charge to the extent of any conflict.
7. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns and wherever the singular and masculine genders are used in this agreement the same shall be construed as meaning the plural and feminine or neuter genders where the fact or context so requires.
8. 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.
9. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or to the same counterparts. Any such counterpart may be delivered by electronic transmission.

Signature page to follow

IN WITNESS WHEREOF the parties have executed this agreement as of the date and year first above written.

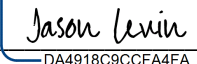
**GREEN WORLD
CONSTRUCTION INC.**

DocuSigned by:

Per: _____
1745B55CB9174DE...
Name: Mohsin Masood - President
Title:

Per: _____
Name:
Title

I/We have the authority to bond the
Corporation


2106580 ONTARIO INC.

DocuSigned by:

Per: _____
DA4918C9CCFA4FA...
Name:
Title:

Per: _____
Name:
Title

I/We have the authority to bond the
Corporation

**OSMINGTON (WOOD STRET)
INC.**

DocuSigned by:

 Per: _____
 Name: _____
 Title: _____

Per: _____
 Name: _____
 Title: _____

I/We have the authority to bond the
 Corporation

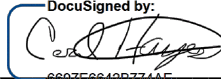
ACKNOWLEDGEMENT AND AGREEMENT

The undersigned, being a subordinate lender to the Chargee, hereby acknowledges receipt of the Agreement and consents to the amendments set out therein.

The undersigned confirms that as of the date of the Agreement set out above:

- (i) it has not advanced any funds to the Chargor on account of the payment set out in Section 7(iii) of Schedule 1 to the Charge (the “**Principal Payment**”); and
- (ii) at such time as the Chargee notifies the undersigned that the Charge is in default, the undersigned shall not accept any payment on account of the Subordinate Indebtedness (as such term is defined in the SSA), whether of principal, interest, fees, costs expenses or any other amounts, and if such payments are received, such monies shall be received and held by the undersigned in trust for the Chargee and the undersigned shall immediately pay all such monies to the Chargee until such time that the Chargee notifies MZ in writing that the Chargor is no longer in default.

MARSHALLZEHR GROUP INC.

DocuSigned by:

 Per: _____
 Name: Cecil
 Title: President

I have the authority to bind the
 Corporation

This is Exhibit “F” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

SECOND MORTGAGE AMENDING AGREEMENT

This Agreement is made as of the 2nd day of October, 2023 (the “**Agreement**”)

A M O N G:

GREEN WORLD CONSTRUCTION INC.

(the “**Chargor**”)

- and -

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.

(collectively, the “**Chargee**”)

WHEREAS the Chargor gave and the Chargee took back a vendor take back loan in the principal amount of \$48,025,000.00 secured by a mortgage registered against title to the properties municipally known as 175/199 Essa Road, Barrie, Ontario and 50 Wood Street, Barrie, Ontario and legally described as PINs 58760-0543 (LT), 58760-0545 (LT) and 58760-0541 (LT) (collectively, the “**Property**”) as Instrument No. SC1887661 on April 14, 2022 (the “**Charge**”);

AND WHEREAS pursuant to a mortgage amending agreement dated September 13, 2023, the parties amended certain terms of the Charge;

AND WHEREAS the parties have agreed to further amend the Charge, upon and subject to the terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the advances made or to hereinafter be made by the Chargee to the Chargor, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Chargor and the Chargee acknowledge and agree that the Charge shall be amended as of the date of this Mortgage Amending Agreement as follows:

NOW THEREFORE THIS AGREEMENT WITNESSETH, as follows:

1. The Chargor and the Chargee acknowledge and confirm the truth and accuracy of the foregoing recitals.
2. The parties agree that Section 7 (iii) of Schedule 1 to the Charge is hereby deleted and replaced with the following:

“(iii) (a) the principal amount of Six Hundred Thousand Dollars (\$600,000.00) shall be due on October 15, 2023;

- (b) the principal amount of Six Hundred Thousand Dollars (\$600,000.00) shall be due on October 30, 2023;
 - (c) the principal amount of Six Hundred Thousand Dollars (\$600,000.00) shall be due on November 15, 2023;
 - (d) the principal amount of One Million Twenty-Five Thousand Dollars (\$1,025,000.00) shall be due on November 30, 2023;”
3. Upon execution of this Agreement, the Chargor agrees to pay to the Chargee the following amounts:
- (i) \$55,089.04 (being the interest payable for the period from and following October 1, 2023 to and including November 30, 2023 on the unpaid portions of the principal amount of \$2,825,000 which initially was to have been paid on July 31, 2023, extended by agreement to September 30, 2023); and
 - (ii) \$ 5,000.00 on account of Aird & Berlis LLP Legal fees incurred by the Chargee in connection with this Agreement.
4. The Chargee hereby acknowledges and agrees that upon receipt of the amounts set out in Section 3 hereof and until such time as the Chargee notifies MarshallZehr Group Inc. (“MZ”) in writing that the Chargor is in default under the Charge as set out in the Subordination and Standstill Agreement among the Chargee, the Chargor, MZ and Diagram Developments Inc dated as of April 14, 2022 (the “SSA”):
- (a) the payment of accrued interest, principal and fees to MZ shall be permitted in accordance with the Subordinate Security (as defined in the SSA); and
 - (b) to the extent MZ was holding any monies in trust pursuant to Section 6(a) of the SSA since September 30, 2023, the Chargee acknowledges that MZ may immediately apply such monies to interest and other fees, as applicable, due under the Subordinate Loan.
5. The parties agree that the terms contained in the Charge in all other respect remain in full force and effect, unamended and the terms contained herein shall supersede the terms in the Charge to the extent of any conflict.
6. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns and wherever the singular and masculine genders are used in this agreement the same shall be construed as meaning the plural and feminine or neuter genders where the fact or context so requires.
7. 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.
8. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of

the parties are not signatory to the original or to the same counterparts. Any such counterpart may be delivered by electronic transmission.

Signature page to follow

IN WITNESS WHEREOF the parties have executed this agreement as of the date and year first above written.

**GREEN WORLD
CONSTRUCTION INC.**

Per: 

Name: M. S. W. MASLOD

Title: A.S.D.

Per: _____

Name: _____

Title _____

I/We have the authority to bond the
Corporation

2106580 ONTARIO INC.

DocuSigned by:

Per: 

Name: _____

Title: _____


Per: _____

Name: _____

Title _____

I/We have the authority to bond the
Corporation

**OSMINGTON (WOOD STRET)
INC.**

DocuSigned by:

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bond the
Corporation

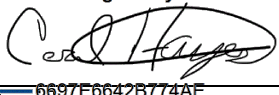
ACKNOWLEDGEMENT AND AGREEMENT

The undersigned, being a subordinate lender to the Chargee, hereby acknowledges receipt of the Agreement and consents to the amendments set out therein.

The undersigned confirms that as of the date of the Agreement set out above:

- (i) it has not advanced any funds to the Chargor on account of the payment set out in Section 7(iii) of Schedule 1 to the Charge (the “**Principal Payment**”); and
- (ii) at such time as the Chargee notifies the undersigned that the Charge is in default, the undersigned shall not accept any payment on account of the Subordinate Indebtedness (as such term is defined in the SSA), whether of principal, interest, fees, costs expenses or any other amounts, and if such payments are received, such monies shall be received and held by the undersigned in trust for the Chargee and the undersigned shall immediately pay all such monies to the Chargee until such time that the Chargee notifies MZ in writing that the Chargor is no longer in default.

MARSHALLZEHR GROUP INC.

DocuSigned by:

Per: _____
Name: Cecily
Title: President

I have the authority to bind the
Corporation

This is Exhibit “G” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

THIRD MORTGAGE AMENDING AGREEMENT

This Agreement is made as of the day of January, 2024 (the “**Agreement**”)

A M O N G:

GREEN WORLD CONSTRUCTION INC.

(the “**Chargor**”)

- and –

**2106580 ONTARIO INC. and
OSMINGTON (WOOD STREET) INC.**

(collectively, the “**Chargee**”)

WHEREAS the Chargor gave and the Chargee took back a vendor take back loan in the principal amount of \$48,025,000.00 secured by a mortgage registered against title to the properties municipally known as 175/199 Essa Road, Barrie, Ontario and 50 Wood Street, Barrie, Ontario and legally described as PINs 58760-0543 (LT), 58760-0545 (LT) and 58760-0541 (LT) (collectively, the “**Property**”) as Instrument No. SC1887661 on April 14, 2022 (the “**Charge**”);

AND WHEREAS the Chargor and Chargee entered into a mortgage amending agreement dated September 13, 2023.

AND WHEREAS the Chargor and Chargee entered into a second mortgage amending agreement dated October 2, 2023.

AND WHEREAS the parties have agreed to further amend the Charge, upon and subject to the terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the advances made or to hereinafter be made by the Chargee to the Chargor, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Chargor and the Chargee acknowledge and agree that the Charge shall be amended as of the date of this Mortgage Amending Agreement as follows:

NOW THEREFORE THIS AGREEMENT WITNESSETH, as follows:

1. The Chargor and the Chargee acknowledge and confirm the truth and accuracy of the foregoing recitals.
2. The parties agree that Section 4 of Schedule 1 to the Charge is hereby deleted.
3. The parties agree that Section 7(iv) of Schedule 1 to the Charge is hereby deleted and replaced with the following:

“7(iv) (a) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on February 15, 2024.

(b) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on February 29, 2024.

(c) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on March 15, 2024.

(d) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on March 30, 2024.

(e) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on April 15, 2024.

(f) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on April 30, 2024.

(g) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on May 15, 2024.

(h) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on May 30, 2024.

(i) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on June 15, 2024.

(j) the principal amount of One Million Dollars (\$1,000,000.00) shall be due on June 30, 2024.

(k) the principal amount of One Million Three Hundred Thousand Dollars (\$1,300,000.00) on July 15, 2024.

4. The parties agree that Section 7(v) of Schedule 1 to the Charge is hereby deleted and replaced with the following:

“7(v) the principal amount of Twenty-Eight Million Two Hundred and Fifty Thousand Dollars (\$28,250,000.00) shall be due on January 31, 2025.”

5. Upon execution of this Agreement, the Chargor agrees to pay to the Chargee the following amounts:


- (i) \$862,237.21 (being the interest payable for the period from and following October 16, 2023 to and including January 31, 2024); and
- (ii) \$5,000.00 on account of Aird & Berlis LLP Legal fees incurred by the Chargee in connection with this Agreement

6. Upon execution of this Agreement, the Chargor will provide post-dated cheques for the payments due on account of the Charge as set out in Schedule “A” attached hereto. On July 15, 2024, the Chargee will provide post-dated cheques for the balance of the payments due under the Charge.
7. The Chargee hereby acknowledges and agrees that upon receipt of the amounts set out in Section 5 hereof and until such time as the Chargee notifies MarshallZehr Group Inc. (“MZ”) in writing that the Chargor is in default under the Charge as set out in the Subordination and Standstill Agreement among the Chargee, the Chargor, MZ and Diagram Developments Inc dated as of April 14, 2022 (the “SSA”):
 - (a) the payment of accrued interest, principal and fees to MZ shall be permitted in accordance with the Subordinate Security (as defined in the SSA); and
 - (b) to the extent MZ was holding any monies in trust pursuant to Section 6(a) of the SSA since January 29, 2024, the Chargee acknowledges that MZ may immediately apply such monies to interest and other fees, as applicable, due under the Subordinate Loan.
8. The parties agree that the terms contained in the Charge in all other respect remain in full force and effect, unamended and the terms contained herein shall supersede the terms in the Charge to the extent of any conflict.
9. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns and wherever the singular and masculine genders are used in this agreement the same shall be construed as meaning the plural and feminine or neuter genders where the fact or context so requires.
10. 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.
11. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or to the same counterparts. Any such counterpart may be delivered by electronic transmission.

Signature page to follow

IN WITNESS WHEREOF the parties have executed this agreement as of the date and year first above written.

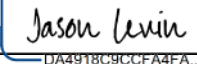
**GREEN WORLD
CONSTRUCTION INC.**

DocuSigned by:

Per: _____
Name: _____
Title: Mohsin Masood - President

Per: _____
Name: _____
Title _____

I/We have the authority to bond the
Corporation

2106580 ONTARIO INC.

DocuSigned by:

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title _____

I/We have the authority to bond the
Corporation

**OSMINGTON (WOOD STRET)
INC.**

DocuSigned by:

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bond the
Corporation

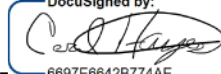
ACKNOWLEDGEMENT AND AGREEMENT

The undersigned, being a subordinate lender to the Chargee, hereby acknowledges receipt of the Agreement and consents to the amendments set out therein.

The undersigned confirms that as of the date of the Agreement set out above:

- (i) it has not advanced any funds to the Chargor on account of the payment set out in Section 7(iii) of Schedule 1 to the Charge (the “**Principal Payment**”); and
- (ii) at such time as the Chargee notifies the undersigned that the Charge is in default, the undersigned shall not accept any payment on account of the Subordinate Indebtedness (as such term is defined in the SSA), whether of principal, interest, fees, costs expenses or any other amounts, and if such payments are received, such monies shall be received and held by the undersigned in trust for the Chargee and the undersigned shall immediately pay all such monies to the Chargee until such time that the Chargee notifies MZ in writing that the Chargor is no longer in default.

MARSHALLZEHR GROUP INC.

DocuSigned by:

Per: _____
Name: Cecil
Title: President

I have the authority to bind the
Corporation

SCHEDULE “A”

Interest and Principal Payments

This is Exhibit “H” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

ACKNOWLEDGEMENT RE RECEIPT OF STANDARD CHARGE TERMS

TO: 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (collectively, the “**Vendors**”)

AND TO: Aird & Berlis LLP

RE: Vendor Take Back Mortgage from Green World Construction Inc. in favour of the Vendors in the amount of \$48,025,000.00 over the properties municipally known as 175 Essa Road and 50 Wood Street, Barrie, Ontario and legally described in Schedule "A" attached hereto (the "**Vendor Take-Back Charge/Mortgage**")

The undersigned hereby acknowledges receiving a copy of Standard Charge Terms No. 200033 (the “**Standard Charge Terms**”) before signing the acknowledgement and direction re electronic registration authorizing the registration of the Vendor Take-Back Charge/Mortgage, and understands that the said Standard Charge Terms are incorporated by reference into such Vendor Take-Back Charge/Mortgage.

This Acknowledgement may be executed by the parties and transmitted by facsimile or by email via pdf or by DocuSign and if so executed and transmitted this document will be for all purposes as effective as if the parties had delivered an executed original.

Signature page to follow

92

April 13, 2022

DATED this ____ day of April, 2022.

GREEN WORLD CONSTRUCTION INC.

by:  1745B55CB9174DE...
Mahin Masood, Director

I have authority to bind the Corporation.

SCHEDULE "A"
LEGAL DESCRIPTION OF PROPERTY

1. 175 ESSA ROAD

PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 2351R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EASTSIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

2. 50 WOOD STREET

PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARK LT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

This is Exhibit "I" referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

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

Filed by
Dye & Durham Co. Inc.

Filing Date: **November 3, 2000**

Filing number: **200033**

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

*Exclusion of
 Statutory
 Covenants*

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

*Right to
 Charge the
 Land*

2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge.

*No Act to
 Encumber*

3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose.

*Good Title in
 Fee Simple*

4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown.

*Promise to
 Pay and
 Perform*

5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same.

*Interest After
 Default*

6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land.

*No Obligation
 to Advance*

7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.

*Costs Added
 to Principal*

8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable.

*Power of
 Sale*

9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly

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

Quiet Possession

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

Right to Distrain

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

Further Assurances

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

Acceleration of Principal and Interest

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

[NTD: Section 14 is replaced with the following: "If the Chargor sells, transfers or disposes of the land, the principal amount secured by the Charge, shall at the option of the Chargee, immediately become due and payable.", pursuant to s. 11(c) of the VTB Additional Provisions.]

Unapproved Sale

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

Partial Releases

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

Obligation to Insure

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

Obligation to Repair

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

~~before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.~~ [NTD: As deleted by s. 11(b) of the VTB Additional Provisions.]

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

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

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

Severability

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

Interpretation

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

Paragraph headings

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

Date of Charge

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

Effect of Delivery of Charge

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

DATED this day of , (year)

This is Exhibit “J” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

LAND
REGISTRY
OFFICE #51

58760-0541 (LT)

PAGE 1 OF 2
PREPARED FOR Charlene01
ON 2025/03/31 AT 11:46:37

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

PROPERTY DESCRIPTION: PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 58760-0193

PIN CREATION DATE:

2021/12/08

OWNERS' NAMES

GREEN WORLD CONSTRUCTION INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2021/12/08 **		
**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: 2002/02/25 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
51R16767	1988/02/10	PLAN REFERENCE				C
RO1429269	1999/12/23	NOTICE		THE CORPORATION OF THE CITY OF BARRIE		C
	REMARKS: BA39543, RO185777					
SC560487	2007/07/09	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** ITW CANADA MANAGEMENT COMPANY	OSMINGTON (WOOD STREET) INC.	
	REMARKS: PLANNING ACT STATEMENTS					
51R41845	2018/11/19	PLAN REFERENCE				C
51R42645	2020/10/02	PLAN REFERENCE				C
SC1887660	2022/04/14	TRANSFER	\$2	OSMINGTON (WOOD STREET) INC.	GREEN WORLD CONSTRUCTION INC.	C
SC1887661	2022/04/14	CHARGE	\$48,025,000	GREEN WORLD CONSTRUCTION INC.	2106580 ONTARIO INC. OSMINGTON (WOOD STREET) INC.	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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1887662	2022/04/14	CHARGE	\$13,300,000	GREEN WORLD CONSTRUCTION INC.	MARSHALLZEHR GROUP INC.	C
SC1887663	2022/04/14	NO ASSGN RENT GEN		GREEN WORLD CONSTRUCTION INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1887662 RENTS						
SC1887664	2022/04/14	RESTRICTION-LAND		GREEN WORLD CONSTRUCTION INC.		C
REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS		WITHOUT THE CONSENT OF MARSHALLZEHR GROUP INC.				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #51

58760-0543 (LT)

PAGE 1 OF 2
PREPARED FOR Charlene01
ON 2025/03/31 AT 11:49:45

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

PROPERTY DESCRIPTION: PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 58760-0510

PIN CREATION DATE:
2022/01/20

OWNERS' NAMES
GREEN WORLD CONSTRUCTION INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2022/01/20 **		
**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: 2002/02/25	**				
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
51R12936	1984/09/18	PLAN REFERENCE				C
SC527799	2007/03/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** AL-NABHAN MANAGEMENT LTD.	2106580 ONTARIO INC.	
	REMARKS: PLANNING ACT STATEMENT					
51R38679	2012/11/14	PLAN REFERENCE				C
SC1112767	2014/01/29	TRANSFER EASEMENT	\$2	2106580 ONTARIO INC.	THE CORPORATION OF THE CITY OF BARRIE	C
51R42865	2021/03/10	PLAN REFERENCE				C
SC1887659	2022/04/14	TRANSFER	\$2	2106580 ONTARIO INC.	GREEN WORLD CONSTRUCTION INC.	C
SC1887661	2022/04/14	CHARGE	\$48,025,000	GREEN WORLD CONSTRUCTION INC.	2106580 ONTARIO INC. OSMINGTON (WOOD STREET) INC.	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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1887662	2022/04/14	CHARGE	\$13,300,000	GREEN WORLD CONSTRUCTION INC.	MARSHALLZEHR GROUP INC.	C
SC1887663	2022/04/14	NO ASSGN RENT GEN		GREEN WORLD CONSTRUCTION INC.	MARSHALLZEHR GROUP INC.	C
REMARKS: SC1887662 RENTS						
SC1887664	2022/04/14	RESTRICTION-LAND		GREEN WORLD CONSTRUCTION INC.		C
REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS		WITHOUT THE CONSENT OF MARSHALLZEHR GROUP INC.				

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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58760-0545 (LT)

PAGE 1 OF 3
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ON 2025/03/31 AT 11:48:50

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

PROPERTY DESCRIPTION:

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 58760-0515

PIN CREATION DATE:

2022/01/20

OWNERS' NAMES

GREEN WORLD CONSTRUCTION INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2022/01/20 **		
**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:	2002/02/25 **				
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
BA37129	1953/04/20	NOTICE OF LEASE		THE BARRIE AGRICULTURAL SOCIETY	THE BARRIE CURLING CLUB LIMITED	C
	REMARKS: LEASE					
	CORRECTIONS: 'PARTY' CHANGED FROM 'TEH BARRIE CURLING CLUB LIMITED' TO 'THE BARRIE CURLING CLUB LIMITED' ON 2007/02/12 BY JOANNE DISIMONE.					
RO220224	1966/04/20	LEASE			THE BARRIE CURLING CLUB LTD.	C
51R1948	1973/07/06	PLAN REFERENCE				C
51R38679	2012/11/14	PLAN REFERENCE				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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1171764	2014/10/31	TRANSFER EASEMENT	\$2	ESSA AND DISTRICT AGRICULTURAL SOCIETY	THE CORPORATION OF THE CITY OF BARRIE	C
SC1171765	2014/10/31	NO DET/SURR LEASE		THE BARRIE CURLING CLUB LIMITED	THE CORPORATION OF THE CITY OF BARRIE	C
SC1171766	2014/10/31	NO DET/SURR LEASE		THE BARRIE CURLING CLUB LIMITED	THE CORPORATION OF THE CITY OF BARRIE	C
SC1269662	2015/12/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** ESSA AND DISTRICT AGRICULTURAL SOCIETY	2106580 ONTARIO INC.	
51R41845	2018/11/19	PLAN REFERENCE	\$2	THE BARRIE CURLING CLUB LIMITED	HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO	C
51R42645	2020/10/02	PLAN REFERENCE				C
51R42865	2021/03/10	PLAN REFERENCE				C
SC1834327	2021/10/14	NO DET/SURR LEASE				C
SC1834328	2021/10/14	NO DET/SURR LEASE	\$2	THE BARRIE CURLING CLUB LIMITED	HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO	C
SC1850369	2021/12/03	LR'S ORDER	\$2	LAND REGISTRAR, SIMCOE LAND REGISTRY OFFICE	GREEN WORLD CONSTRUCTION INC.	C
SC1887659	2022/04/14	TRANSFER		2106580 ONTARIO INC.		C
SC1887661	2022/04/14	CHARGE		GREEN WORLD CONSTRUCTION INC.	2106580 ONTARIO INC. OSMINGTON (WOOD STREET) INC.	C
SC1887662	2022/04/14	CHARGE		GREEN WORLD CONSTRUCTION INC.	MARSHALLZEHR GROUP INC.	C
SC1887663	2022/04/14	NO ASSGN RENT GEN	\$13,300,000	GREEN WORLD CONSTRUCTION INC.	MARSHALLZEHR GROUP INC.	C
SC1887664	2022/04/14	RESTRICTION-LAND		GREEN WORLD CONSTRUCTION INC.		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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: PROHIBITING ANY FURTHER CHARGE OF SUCH LANDS		WITHOUT THE CONSENT OF MARSHALLZEHR GROUP INC.		

This is Exhibit “K” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

110

RUN NUMBER : 090
RUN DATE : 2025/03/31
ID : 20250331120747.04

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

REPORT : PSSR060
PAGE : 1
(2857)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GREEN WORLD CONSTRUCTION INC.

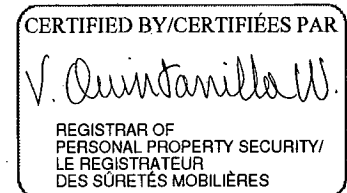
FILE CURRENCY : 30MAR 2025

ENQUIRY NUMBER 20250331120747.04 CONTAINS 4 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - OSLER HOSKIN & HARCOURT LLP - BETTY BUCHANAN
1 FIRST CANADIAN PLACE
TORONTO ON M5X 1B8

CONTINUED... 2



(crj6 05/2022)



111

RUN NUMBER : 090
 RUN DATE : 2025/03/31
 ID : 20250331120747.04

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

REPORT : PSSR060
 PAGE : 2
 (2858)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : GREEN WORLD CONSTRUCTION INC.
 FILE CURRENCY : 30MAR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 781994529

00

01

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220413 0926 1590 7372	P PPSA	5

02

03

04

05

06

07

08

09

10

11

12

13

14

15

16

17

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME GREEN WORLD CONSTRUCTION INC.

ADDRESS 327 RENFREW DRIVE, 201 MARKHAM

ONTARIO CORPORATION NO.
 ON L3R 9S8

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT MARSHALLZEHR GROUP INC.

ADDRESS 412 ALBERT ST., SUITE 100 WATERLOO ON N2L 3V3

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

YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT CHAITONS LLP (JW/69696)

ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

112

RUN NUMBER : 090
 RUN DATE : 2025/03/31
 ID : 20250331120747.04

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

REPORT : PSSR060
 PAGE : 3
 (2859)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : GREEN WORLD CONSTRUCTION INC.
 FILE CURRENCY : 30MAR 2025

FORM 1C FINANCING STATEMENT // CLAIM FOR LIEN

00 FILE NUMBER
 781994565

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20220413 0926 1590 7373	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME GREEN WORLD CONSTRUCTION INC.

04 ADDRESS 327 RENFREW DRIVE, 201 MARKHAM ONTARIO CORPORATION NO. ON L3R 9S8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME DIGRAM DEVELOPMENTS INC.

07 ADDRESS 327 RENFREW DRIVE, 302 MARKHAM ONTARIO CORPORATION NO. ON L3R 9S8

08 SECURED PARTY / MARSHALLZEHR GROUP INC.

09 LIEN CLAIMANT ADDRESS 412 ALBERT ST., SUITE 100 WATERLOO ON N2L 3V3

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

11 YEAR MAKE MODEL VIN

12 MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING CHAITONS LLP (JW/69696)

17 AGENT ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

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

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022

Ontario

113

RUN NUMBER : 090
RUN DATE : 2025/03/31
ID : 20250331120747.04

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

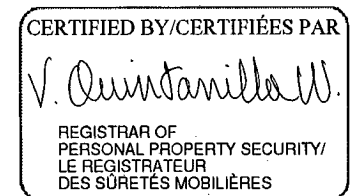
REPORT : PSSR060
PAGE : 4
(2860)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GREEN WORLD CONSTRUCTION INC.
FILE CURRENCY : 30MAR 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
781994529	20220413 0926 1590 7372			
781994565	20220413 0926 1590 7373			

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



(crfj6 05/2022)



This is Exhibit “L” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Properties

PIN	58760 - 0543	LT	Interest/Estate	Fee Simple
Description	PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE			
Address	BARRIE			
PIN	58760 - 0545	LT	Interest/Estate	Fee Simple
Description	PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE			
Address	BARRIE			
PIN	58760 - 0541	LT	Interest/Estate	Fee Simple
Description	PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE			
Address	BARRIE			

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 GREEN WORLD CONSTRUCTION INC.
Address for Service 327 Renfrew Drive
Suite 201
Markham, ON
L3R 9S8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
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Name MARSHALLZEHR GROUP INC.
Address for Service 412 Albert St., Suite 100, Waterloo, ON N2L 3V3

Statements

Schedule: See Schedules

Provisions

Principal	\$13,300,000.00	Currency	CDN
Calculation Period	monthly, interest only		
Balance Due Date	2023/06/01		
Interest Rate	The greater of (i) two times the rate of Prime plus 20.6% per annum and (ii) 26% per annum		
Payments			
Interest Adjustment Date	2022 05 01		
Payment Date	1st day of each and every month		
First Payment Date	2022 05 01		

Provisions

Last Payment Date 2023 06 01
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor Digram Developments Inc.

Signed By

Wing Chiu Wu 5000 Yonge Street, 10th Floor acting for Signed 2022 04 14
Toronto
M2N 7E9
Chargor(s)

Tel 416-222-8888
Fax 416-218-1860
I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

CHAITONS LLP 5000 Yonge Street, 10th Floor 2022 04 14
Toronto
M2N 7E9

Tel 416-222-8888
Fax 416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
Total Paid \$66.30

SCHEDULE - ADDITIONAL PROVISIONS

1. DEFINITIONS

In this Charge, unless the context requires otherwise:

- (a) "Act" means the *Condominium Act, 1998* (Ontario) as amended.
 - (b) "Applicable Taxes" means any goods and services tax levied under Part IV of the *Excise Tax Act* (Canada), the provincial portion of harmonized sales tax, value-added tax or any similar tax applicable thereon.
 - (c) "Business Day" means any day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic and foreign exchange business in the Province of Ontario.
 - (d) "Charge" means this charge/mortgage of land (including the attached electronic form of charge/mortgage, this schedule and all other schedules to this charge) as it may be amended, restated or replaced from time to time.
 - (e) "Chargee" means MarshallZehr Group Inc.
 - (f) "Chargor" means the Person or Persons indicated in the applicable Computer Field.
 - (g) "Commitment" means the letter of commitment issued by the Chargee to the Chargor in connection with the borrowing contemplated hereby, as may be subsequently amended from time to time.
 - (h) "Computer Field" means a computer data entry field in the attached electronic form of charge/mortgage registered pursuant to Part 111 of the *Land Registration Reform Act* (Ontario) in which the terms and conditions of this Charge may be inserted.
 - (i) "Condominium Corporation" means, if applicable, the proposed condominium corporation which may be created on any portion of the Real Property upon registration of a declaration and description by the Chargor.
 - (j) "Costs" means all fees, costs, charges and expenses of the Chargee of and incidental to, including without limitation:
 - (i) the collection of any amounts payable hereunder, enforcement of any covenants contained herein, and the realization of the security herein contained;
 - (ii) procuring or attempting to procure payment of any portion of the outstanding principal sum secured hereunder or any other amounts due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party;
 - (iii) the Chargee having to go into possession of the Real Property and secure, complete and equip any buildings or improvements situate thereon in any way in connection therewith;
 - (iv) the exercise of any of the powers of a Receiver contained herein; and
 - (v) all solicitor's costs, charges and expenses relating to any of the foregoing and any necessary examination of title to the Real Property.
- For greater certainty, Costs shall:
- (i) extend to and include legal costs incurred by the Chargee on a substantial indemnity basis;
 - (ii) be payable forthwith by the Chargor;
 - (iii) bear interest at the Interest Rate; and
 - (iv) be a charge on the Real Property.
- (k) "Covenantor" means the Person or Persons indicated in the applicable Computer Field.
 - (l) "Governmental Authority" means, when used with respect to any Person, any government, parliament, legislature, regulatory authority, agency, commission, tribunal, department, commission, board, administrative agency, court, arbitration board or arbitrator or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of, or pursuant to the laws of Canada or any province, municipality or district located therein.
 - (m) "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:
 - (i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
 - (ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl ("PCB's") and materials manufactured with or containing the same; and

- (iii) radioactive and toxic substances.
- (n) **"Interest Adjustment Date"** means the date indicated in the applicable Computer Field.
- (o) **"Interest Rate"** means the interest rate set out in the Commitment.
- (p) **"Loan"** means the loan extended by the Chargee to the Chargor pursuant to the terms of the Commitment.
- (q) **"Maturity Date"** means the Balance Due Date as set out in the applicable Computer Field.
- (r) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, and the executors, administrators or other legal representatives of an individual in such capacity.
- (s) **"Project"** means the proposed project intended to be developed by the Chargor on the Real Property, which may consist of the Units together with any ancillary amenities thereto.
- (t) **"Real Property"** means the real property described in the attached electronic form of charge/mortgage, together with all of the present and future interest of the Chargor in the Real Property including, all rights, benefits, agreements, rights-of-way, easements, privileges and right to use or occupy now or hereafter to such real property; and, all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property (including all such property now or in the future owned, leased, licensed, possessed or acquired by the Chargor, or in which the Chargor now or in the future has any interest or to which the Chargor is now or may in the future become entitled).
- (u) **"Requirements of Environmental Law"** means all requirements of the common law or the statutes, regulations, by-laws, ordinances, treaties, judgments and decrees and (whether or not they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits, directives and the like, of any Governmental Authority relating to environmental, health, fire or safety matters, or any of them and the Real Property and the activities carried out therein (whether in the past, present or the future), including, but not limited to, all such requirements relating to Hazardous Substances.
- (v) **"Taxes"** means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Real Property by any Governmental Authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties in connection therewith.
- (w) **"Term"** means the term of this Charge, to expire on the Maturity Date.
- (x) **"Unit"** means any portion of the Real Property (i) designated or intended for use as a single family residential dwelling in accordance with the *Planning Act* (Ontario) and/or (ii) consisting of an individual condominium unit created in accordance with the provisions of the Act, and **"Units"** means more than one (1) Unit.

2. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds secured hereunder, the Chargor hereby acknowledges that the terms, conditions, obligations, liabilities, warranties and representations contained in the Commitment shall not merge on the closing, registration and/or delivery of the Loan security, including, without limitation, this Charge, but shall remain binding and effective upon the parties hereto and in full force effect. It is understood and agreed that any default under the Commitment shall be deemed a default under this Charge. In the event of an inconsistency or conflict between any of the terms of this Charge and the terms of the Commitment, the Chargee shall determine, in its sole and unfettered discretion, which shall prevail.

3. **LOAN FACILITY EXTENDED TO THE CHARGOR AND SECURED HEREIN**

- (a) Whereas pursuant to the terms of the Commitment, the Chargee has agreed to extend a loan facility to the Chargor and the Chargor hereby charges the Real Property in favour of the Chargee with the indebtedness owing from time to time pursuant to the Loan up to the principal amount set out in the Commitment, together with interest thereon at the Interest Rate, Costs and other amounts thereon as provided for herein.
- (b) Provided this Charge to be void upon payment to the Chargee of the aggregate of the unpaid balance advanced to the Chargor by the Chargee in lawful money of Canada with interest thereon at the Interest Rate, and, which interest shall be calculated and compounded monthly not in advance as hereinafter set forth, as well after as before maturity and both before and after default and judgment.
- (c) Interest calculated daily and compounded monthly, not in advance, at the Interest Rate on the amount advanced from time to time shall become due and payable monthly on the first (1st) day of

each and every month from and including the first (1st) day of the month immediately following the Interest Adjustment Date to and including the first (1st) day of the month in which the Maturity Date takes place. The aggregate sum advanced to the Chargor by the Chargee, together with interest thereon at the Interest Rate shall become due and payable on the Maturity Date. The first payment of interest to be computed from the Interest Adjustment Date shall be due and payable on the first (1st) day of the month immediately following such date.

- (d) Costs and Taxes and performance of statute labour, and observance and performance of all covenants, provisos and conditions herein contained.

4. **COMPOUND INTEREST**

It is hereby agreed that in case default shall be made in payment of any sum in respect of the Loan to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, 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 Interest Rate 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 Real Property.

5. **CAPITALIZED INTEREST**

The Chargee shall have the right at its sole option to capitalize any interest owing from time to time and to add same to the principal amount of the Loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this Loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest. Notwithstanding anything contained herein to the contrary, the principle of deemed reinvestment of interest shall not apply to any interest calculation in respect of this Charge.

6. **PREPAYMENT**

The Chargor, when not in default hereunder, the Commitment, and/or any other Additional Security, shall have the prepayment rights set out in the Commitment.

7. **PRE-AUTHORIZED DEBIT**

- (a) If so requested by the Chargee from time to time, all or a portion of the payments to be made by the Chargor to the Chargee hereunder shall be made by way of automatic monthly debit withdrawals by the Chargee from a designated bank account of the Chargor, as the Chargor may notify the Chargee in writing. In this regard, the Chargor hereby authorizes and directs the Chargee to automatically debit any bank account designated by the Chargor for amounts payable hereunder. The Chargor hereby further agrees to do, make and execute, or cause to be done, made and executed, all such documents, acts, matters and things as may be reasonably required by the Chargee to give effect to the foregoing, including, without limitation, executing the Chargee's Pre-Authorized Debit Form.
- (b) Alternatively (or in addition), if so requested by the Chargee, the Chargor shall deliver to the Chargee a series of post-dated cheques from time to time at any time during the Term following the delivery to the Chargor by the Chargee of the final advance to be made under the Loan, representing all or a portion of monthly payments on account of interest due and owing on account thereof throughout the then-remaining Term.

8. **PAYMENTS AFTER 1:00 P.M.**

Any payment received by the Chargee after 1:00 P.M. (local time) on any Business Day, shall be deemed for the purpose of calculation of interest, to have been made and received on the immediately following Business Day. For greater certainty, if funds are received (or deemed received) on a Friday after 1:00 P.M. (local time), interest shall be calculated to the following Business Day.

9. **SALE OR CHANGE OF CONTROL**

- (a) In the event that the Chargor directly or indirectly sells, conveys, transfers, assigns or exercises a power of appointment with respect to the Real Property or any portion thereof to a purchaser, transferee or assignee, other than a sale or transfer of individual Units to a purchaser thereof as contemplated by Section 15 hereof, 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 legal or beneficial ownership of the Real Property or any portion thereof, other than a sale or transfer of individual Units to a purchaser thereof as contemplated by Section 15 hereof, the Chargee may, at the Chargee's sole option, declare all of the sums secured by this Charge to be immediately due and payable and invoke any remedies permitted by this Charge or law, unless the written consent of the Chargee is first obtained, which consent may be arbitrarily or unreasonably withheld. The right of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any Person claiming through or under the

Chargor and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

- (b) No sale or other dealings by the Chargor with the equity of redemption in the Real Property or any part thereof shall in any way change the liability of the Chargor for the observance, fulfilment and maintenance of all covenants, terms and provisions herein or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured. No dealing between the Chargee and the Chargor or the owner of the equity of redemption, including extending or renewing this Charge, shall in any way affect, change or prejudice the liability of the Chargor for the observance, fulfilment and maintaining of all covenants, terms, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys hereby secured, and the Chargor expressly waives all notice of such dealings between the Chargee with the owner of the equity of redemption, including extending or renewing this Charge.

10. **MATERIAL ADVERSE CHANGES**

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of this Charge, the Chargee discovers that there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor and/or any Covenantor concerning the Real Property or the financial condition and responsibility of the Chargor or any Covenantor, or in the event of default by the Chargor or any Covenantor, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Chargor or such Covenantor within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Covenantor, the Chargee shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance any further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.

11. **RESTRICTIONS ON FURTHER FINANCING**

The Chargor covenants and agrees that it will not enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing against the Real Property and/or in respect of any chattels or other equipment directly related to the Real Property, and not to further encumber same in any manner without the prior written consent of the Chargee, which approval may be unreasonably withheld by the Chargee. Notwithstanding the foregoing and/or anything contained herein to the contrary, the Chargee hereby consents to the registration of a first in priority Charge/Mortgage of Land in favour of 2106580 Ontario Inc. as to a 90% interest and Osmington (Wood Street) Inc. as to a 10% interest to be granted by the Chargor and registered against title to the Real Property.

12. **CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM**

Provided that the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee hereby agrees that it will consent to the Chargor registering a plan of condominium and declaration (the "**Condominium**") pursuant to the Act with respect to a portion of the Real Property provided that the Chargee has received and approved the draft plan of condominium and the declaration.

13. **NON-APPORTIONMENT**

Units into which the Real Property is or may hereafter be divided do and shall stand charged with the whole of the principal amount of this Charge and interest and all other amounts payable under this Charge, and no Person shall have any right to require the principal amount of this Charge or interest or such other amounts to be apportioned upon or in respect of any such Unit, other than as provided for in the Act.

14. **DEVELOPMENT PROVISIONS**

- (a) The Chargor, its agents, employees, and parties authorized by it may not conduct development and construction operations on the Real Property, including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services, construction of a sales pavilion and all other acts incidental to the development of the Project without the prior written consent of the Chargee, in its sole and unfettered discretion. Provided that in the event that the Chargee has approved of any such construction operations on the Real Property and the Chargor is not in default hereunder, the Commitment, and/or any other Additional Security, the Chargee shall, on written request from the Chargor, execute and deliver within five (5) Business Days of written request therefore, without the requirement of payment of any principal or interest under this Charge, all plans, agreements, consents, postponements, releases and other documents so that the Chargor may develop the Real Property, including, without limitation the following:
- (i) engineering, financial, condominium, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by the Governmental Authorities;
 - (ii) consents or authorizations required to have the Real Property or any part thereof rezoned or divided or to comply with the provisions of the *Planning Act* (Ontario);

- (iii) consents or postponements for any easements required to be granted for any public service or other purpose including the realignment of the existing pedestrian and vehicular easement with the adjoining land owner;
 - (iv) consents or partial discharges for or relating to parts of the Real Property required by the Governmental Authorities for the purpose of granting or dedicating roads, road widenings, walkways, reserves, parklands, recreation sites, school sites, drainage areas, buffer strips or other public purposes, provided such conveyances do not negatively impact on continued access to the Real Property; and
 - (v) consents for the registration of the Condominium relating to the Real Property.
- (b) Provided, however, that the Chargee shall not be required to undertake or assume any financial or other obligation as a result thereof and provided further, that with respect to partial discharges or consents required for any of the purposes referred to herein, an amount shall be paid for a partial discharge for such portion of the Real Property equal to the amount if any, received by the Chargor from any third party for the transfer or dedication of any such lands as set out in Section 15 herein.
- (c) The Chargor hereby covenants and agrees that it will:
- (i) indemnify the Chargee and save it harmless from any losses, claims, actions or damages arising as a result of its agreement to execute any of the documentation referred to above; and
 - (ii) bear the Costs of the Chargee's solicitors and consultants in connection with the review of such documentation.

15. **PARTIAL DISCHARGE PROVISIONS**

- (a) The following provisions shall apply in respect of each and every partial discharge of this Charge from any part of the Real Property as may be requested by the Chargor and/or given by the Chargee pursuant to the terms of this Charge:
- (i) notwithstanding anything otherwise contained herein, the Chargor shall not be entitled to request or receive any partial discharge when there is any outstanding material default by the Chargor hereunder;
 - (ii) in addition to all amounts on account of principal required to be paid by the Chargor to the Chargee in respect of any part of the Real Property to be partially discharged, the Chargor shall also pay to the Chargee:
 - a. accrued and unpaid interest on such principal amounts to the date of partial discharge;
 - b. the reasonable legal and other costs incurred by the Chargee in connection with each such partial discharge; and
 - c. any and all other charges due and owing by the Chargor pursuant to the provisions of this Charge;
 - (iii) the Chargor shall not be entitled to request and the Chargee shall not be obliged to give any partial discharge if doing so and registration of the same would result in any of the following:
 - a. a violation of the *Planning Act* (Ontario);
 - b. any undischarged parts of the Real Property becoming landlocked;
 - c. the occupancy and use of any undischarged parts of the Real Property in the same manner as prior to such partial discharge to be in non-compliance with any laws, by-laws or regulations of any Governmental Authority having jurisdiction;
 - (iv) the Chargee hereby agrees to deliver to the Chargor, upon prior written request, execution copies of all instruments and other documents reasonably required to be executed by the Chargee in connection with any partial discharge(s) of this Charge (collectively, the **"Discharge Documents"**) contemplated to be registered at any time during the Term, in respect of any portion of the Real Property designated or intended for use as a Unit, provided that any such Discharge Documents so delivered to the Chargor by the Chargee pursuant to this subsection (d) shall be held in escrow by the Chargor's solicitors (provided that the Chargor's solicitors are acceptable to the Chargee) pending (i) the successful sale of any such Unit to a third party purchaser for value and delivery of the applicable Net Closing Proceeds (as hereinafter defined) to the Chargee (or as it may otherwise direct) together with payment of the Chargee's reasonable administrative and legal costs incurred with respect to preparation and delivery of such partial discharge(s), and (ii) written notice

from the Chargee or its solicitors that any such Discharge Documents may be so released. Any other request for partial discharge shall be made by the Chargor upon not less than five (5) Business Days' prior written notice to the Chargee accompanied by execution copies of all Discharge Documents required to be executed by the Chargee in connection therewith; and

- (v) all monies payable to the Chargee in respect of each partial discharge shall be paid by certified cheque, in lawful money of Canada.
- (b) When and if pursuant to exercise of the partial discharge provisions set forth in this Charge, the Chargor has paid to the Chargee all amounts secured by this Charge, then the Chargee acknowledges and agrees that, notwithstanding anything otherwise contained herein, the Chargor shall be entitled to request and obtain from the Chargee one or more partial discharges of this Charge from all parts of the Real Property then remaining undischarged without further payment on account of principal, but subject always to the provisions set forth in this Section 15.
- (c) Notwithstanding the foregoing, but subject always to the provisions set forth in this Section 15(a), the Chargor shall be entitled to request and obtain from the Chargee a partial discharge of any portion of the Real Property designated or intended for use as a Unit upon payment to the Chargee for each such Unit an amount on account of principal which is equal to one hundred (100%) percent of the Net Closing Proceeds from the sale of each such Unit. For the purposes herein, "**Net Closing Proceeds**" shall mean the sale price of such Unit (which sale price shall be approved by the Chargee) less, the aggregate of:
 - (i) deposits used in the Project's financing;
 - (ii) any payments required to be made to a permitted prior lender, if any, to obtain a partial discharge of its security;
 - (iii) approved legal costs in respect of such sale;
 - (iv) approved sales commission in respect of such sale; and
 - (v) any Applicable Taxes payable in respect of the sale of such Unit.

16. **CONDOMINIUM PROVISIONS**

- (a) Provided that if all or any part of the Real Property is or becomes a Unit pursuant to the provisions of the Act, the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in this Charge:
 - (i) for the purposes of all parts of the Real Property comprising one or more such Unit, all references in this Charge to the Real Property shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
 - (ii) the Chargor shall at all times comply with the Act;
 - (iii) the Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Real Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
 - (iv) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor;
 - (v) the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or chargee in possession and shall not give rise to any liability on the part of the Chargee;
 - (vi) the Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
 - (vii) in addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
 - a. the government of the Condominium Corporation or the government of the Real Property by the Condominium Corporation is terminated;

- b. a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Real Property;
 - c. the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules; and/or
 - d. the Condominium Corporation fails to insure its assets, including the Real Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same;
- (viii) the Chargee is hereby irrevocably authorized and empowered to exercise all rights of the Chargor (in its capacity as an owner of any particular Unit forming a part of the condominium development (the “**Condominium**”)) to vote or to consent in all matters relating to the affairs of the Condominium Corporation (collectively, the “**Rights**”) provided that:
- a. the Chargee may at any time or from time to time give notice in writing to the undersigned and the Condominium Corporation that the Chargee does not intend to exercise the Rights until such time as the Chargee revokes same and the undersigned may exercise its respective Rights. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter; and
 - b. the Chargee shall not by virtue of the assignment to the Chargee of the Rights be under any obligation to vote or consent or to protect the interest of the undersigned;
 - c. the foregoing assignment is made pursuant to the (i) *Land Registration Reform Act*, R.S.O. 1990, Chapter L.4 and (ii) Act.

17. **ENVIRONMENTAL PROVISIONS**

- (a) The Chargor represents and warrants that:
- (i) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Real Property;
 - (ii) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subsection (a) hereof;
 - (iii) it and its tenants, invitees and other occupiers of the Real Property have and will at all times carry out, and to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Real Property have at all times carried out, all business and other activities upon the Real Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;
 - (iv) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to an Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Real Property;
 - (v) all 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
 - (vi) 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.
- (b) The Chargee or agent of the Chargee may, at any time, before and after default of this Charge, and for any purpose deemed necessary by the Chargee, enter upon the Real Property to inspect the Real Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Real Property to conduct any and all tests, inspections, appraisals and environmental audits of the Real Property deemed necessary by the Chargee so as to determine and ensure compliance with the provisions of this Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Real Property or the businesses and other activities conducted thereon at any time and from time to time. The reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the Interest Rate, shall be payable by the Chargor forthwith and shall be a charge upon the Real Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Real Property.

- (c) In consideration of the advance of funds by the Chargee, the Chargor and the Covenantor by way of separate guarantee, hereby agree that, in addition to any liability imposed on the Chargor and the Covenantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and the Covenantor 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 Real Property of any Hazardous Substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Covenantor to the Chargee in respect of the Loan and any other exercise by the Chargee of any remedies available to it for any default under the Charge.
- (d) The Chargor covenants that it will:
- (i) remedy forthwith, at its own expense, any environment damage that may occur or be discovered on the Real Property in the future;
 - (ii) comply with and monitor, on a regular basis, its compliance and the compliance of any tenant, subtenant, assignee or other occupant of the Real Property with all Requirements of Environmental Law;
 - (iii) notify the Chargee promptly of any event or occurrence that has given, or is likely to give, rise to a report, order, inquiry or investigation relating to a matter that may have an adverse effect on the financial position of the Chargor or the Real Property or any action, suit or proceeding against the Chargor or others having an interest in the Real Property relating to, or a violation of, the Requirements of Environmental Law, including any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into, on or under the Real Property, air and surface and ground water, and will also notify the Chargee promptly of any such above-mentioned information of which the Chargor has or receives knowledge relating to lands adjacent to the Real Property;
 - (iv) not lease or content to any sublease or assignment of any part of the Real Property to a tenant, subtenant or assignee who may engage in, nor permit any tenant, subtenant, assignee or occupant of the Real Property to engage in a business involving the generation of Hazardous Substances or the storing, handling, processing, manufacturing or disposing of Hazardous Substances in, or, under or from the Real Property save and except in accordance with the Requirements of Environmental Law, and any lease, sublease or assignment of any part of the Real Property shall preserve as against any lessee, sublessee or assignee all of the rights of the Chargee herein;
 - (v) save and except for those Hazardous Substances which are present on, in or under the Real Property in accordance with the Requirements of Environmental Law and which have been disclosed to the Chargee in writing remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Real Property forthwith upon their discovery and advise the Chargee forthwith in writing of the procedures taken;
 - (vi) provide to the Chargee upon request such information, certificates or statutory declarations as to compliance with the provisions hereof and all Requirements of Environmental Law and conduct such environmental audits or site assessments as may be reasonably necessary to ensure compliance with the Requirements of Environmental Law, and to provide to the Chargee copies of any environmental, soils, safety or health reports or studies in respect of the Real Property that it receives or possesses from time to time; and
 - (vii) permit the Chargee to conduct such inspections and appraisals of all of any of its records, business and property relating to the Real Property at any time and from time to time to monitor compliance with the Requirements of Environmental Law.
- (e) The Chargor and Covenantor further covenant that they will be liable for and fully indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever (including legal fees on a substantial indemnity basis and any environmental remediation costs included by the Chargee) 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:
- (i) a breach of any of the representations, warranties or covenants hereinbefore set out;
 - (ii) the presence of any Hazardous Substance in, on or under the Real Property; or
 - (iii) the discharge, emission, spill or disposal of any Hazardous Substance from the Real Property into or upon any property, the atmosphere, any watercourse, body of water or wetland;

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

- (i) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (ii) 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. 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.

18. **TAXES**

- (a) The Chargor covenants and agrees that in the event the Chargee does not elect to collect the realty taxes imposed for the Real Property that the Chargor shall pay all instalments as they become due and shall provide proof of payment by way of a receipt to the Chargee on or before the due date for each such payment. In the event the Chargee elects to collect the realty taxes levied for the Real Property together with the monthly interest payment hereunder, and subsequently the monthly realty tax payments collected from the Chargor are insufficient to pay any realty tax bill when due, the Chargor covenants to pay all arrears, insufficiencies and instalments to the Chargee within fourteen (14) days of written notice from the Chargee's solicitors to make such payment. In the event that the Chargor fails to provide proof of payment as set out above, the Chargor agrees that the Chargee's solicitors may obtain verbal information from the applicable Governmental Authority, or for those Governmental Authorities which do not provide verbal information pertaining to realty tax accounts, by obtaining a tax certificate, and the Chargor agrees that the cost of obtaining such information shall be borne by the Chargor plus disbursements and Applicable Taxes which cost will be determined by the Chargee and will be added to the principal amount secured by the Charge. In all other respects, the Chargor covenants and agrees with the Chargee that it will comply strictly with every requirement of any Governmental Authority including without limitation, pay all Taxes as and when they are due and deliver to the Chargee evidence of such payment.

19. **INSURANCE**

Insurance shall be provided to the Chargee in accordance with the provisions of Paragraph 16 of Standard Charge Terms 200033 and in accordance with the provisions of the Commitment and shall be subject to the review and approval of the insurance consultant of the Chargee as contemplated in the Commitment.

20. **ACKNOWLEDGEMENT ON ASSIGNMENT**

In the event that the Chargee assigns, transfers or otherwise conveys its interest hereunder, and upon the delivery of notice of same to the Chargor, the Chargor, if so requested, shall without cost, at any time and from time to time, execute an acknowledgment with respect to the terms and conditions of this Charge and the amount outstanding thereunder. Failure to execute the acknowledgment shall be deemed to be default by the Chargor hereunder.

21. **INSPECTION OF REAL PROPERTY**

- (a) The Chargee shall be entitled to inspect the Real Property periodically and/or to appoint a monitor to conduct such inspections. The Chargee and/or any monitor when so appointed shall have the power to:
 - (i) inspect physical status of the Real Property and to make or cause to be made such tests and inspections in connection therewith as it may deem advisable; and
 - (ii) review the management and financial position of the business being conducted at the Real Property, and for such purpose shall have full access to all books and records relating to same.
- (b) The Chargee will not, by virtue of the exercise of the foregoing rights, or in exercising any of the rights given to the Chargee in this Charge, be deemed to be a mortgagee-in-possession of the Real Property.

22. **EXPROPRIATION**

If the Real Property or any part of it is expropriated by any Governmental Authority having powers of expropriation, all money payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee subject to the rights of any prior chargee pursuant to the terms of its charge provided such charge is permitted by this Charge. Such money shall, at the option of the Chargee, be applied against the obligations hereunder or such part of them as the Chargee may determine, or be held unappropriated in a collateral account as continuing security for the full payment and performance of the obligations hereunder. The

Chargor shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargor in respect of the Real Property.

23. **LIENS**

The Chargor shall provide such additional security, information, documentation and assurances as may be required from time to time by the Chargee during the currency of this Charge to determine and to establish and preserve, in all respects, the priority of this Charge and all advances made hereunder over any rights of lien claimants pursuant to the provisions of the *Construction Act* (Ontario). If the Chargee makes any payment, in connection with the determination, establishment or preservation of its priority, whether such payment is made to a lien claimant or other Person claiming an interest in the Real Property or is paid into court, then the amount or amounts so paid and all costs, charges and expenses incurred in connection therewith shall be forthwith payable to the Chargee by the Chargor and shall be a charge on the Real Property and shall be added to the debt hereby secured and shall bear interest at the applicable rate and, in default of payment, the powers of sale and other remedies hereunder may be exercised. It is further agreed that the Chargee shall not become a mortgagee in possession by reason only of exercising any of the rights given to it under this Section 23 or in making any payment to preserve, protect or secure the Real Property.

24. **ADDITIONAL SECURITY**

- (a) A General Assignment of Rents, General Security Agreement and other collateral security documents contemplated by the Commitment (collectively, the “**Additional Security**”) are being given as further security to this Charge, which Additional Security is being granted by the Chargor to the Chargee and any default under the Additional Security shall constitute default under this Charge and any default under this Charge shall constitute default under the Additional Security and at the option of the Chargee require the entire principal secured under this Charge, together with all accrued and unpaid interest to become due and payable. Payment under the Additional Security shall constitute payment under this Charge and payment on account of this Charge shall constitute payment under the Additional Security.
- (b) It is agreed that the Chargee's rights hereunder shall in no way merge or be affected by any proceedings the Chargee may take under the Additional Security and the Chargee shall not be required to take proceedings under such Additional Security or any part thereof before proceeding under this Charge, and conversely, no proceedings under this Charge shall in any way affect the rights of the Chargee under such Additional Security and the Chargee shall not be required to take proceedings under this Charge before proceeding under the Additional Security or any part thereof.
- (c) Upon request from the Chargee, the Chargor agrees forthwith upon delivery from time to time of any chattels in which it has an ownership interest (including replacements thereof) relating to the Real Property, it shall promptly notify the Chargee, and its solicitors, of such delivery and shall forthwith supply the Chargee with all serial numbers and a description which shall include make and model. The Chargor agrees to provide written evidence of proof of purchase of the chattels, free of encumbrances, and of insurance of same, both in the form and content satisfactory to the Chargee.

25. **UNDERTAKINGS**

In the event the Chargor or any Covenantor default with respect to any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in the terms and provisions contained in this Charge or the Additional Security, such default will be an event of default under this Charge.

26. **SALE ON TERMS**

In the event power of sale proceedings are taken, the Chargee, as vendor, may sell the Real Property on terms and if the result is that any mortgages taken back are at a rate lower than the rate for first and/or second mortgages in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

27. **COSTS**

It is agreed that all Costs of the Chargee incurred in endeavouring to collect any money overdue under this Charge, including all legal costs on a substantial indemnity basis, whether legal proceedings are instituted or not, shall be added to the principal and be payable forthwith by the Chargor. Furthermore, and in addition to any Costs payable by the Chargee as aforesaid, upon default under this Charge resulting in the Chargee entering into or taking possession of the Real Property or any part of it, the Chargee or any Person appointed on its behalf shall be entitled to a management fee equal to five (5%) percent of the outstanding principal indebtedness hereunder plus Applicable Taxes thereon, which fee shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth. The Chargor acknowledges and agrees that the Costs provided for 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.

28. **MORTGAGE STATEMENT**

Any request for a mortgage statement shall be made in writing allowing the Chargee, at minimum, five (5) Business Days to respond. The Cost of any such statement shall be borne by the Chargor.

29. **EVENTS OF DEFAULT**

- (a) At the option of the Chargee, it shall constitute default hereunder if the Chargor or any Covenantor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor (subject to Section 9), reorganization (subject to Section 9), or any liquidation, winding-up, dissolution or receivership or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction. In the event of a default by the Chargor under this Charge, the Chargor will, if required by the Chargee, establish a separate bank account for the Project.
- (b) Provided and without in any way limiting anything herein contained, in the event that:
 - (a) the Chargor makes default in the payment of any principal or interest or any other monies required to be paid by the Chargor hereunder;
 - (b) the Chargor fails to observe or perform any other covenant or agreement herein contained and/or the Commitment;
 - (c) any representation or warranty made herein and/or in the Commitment by the Chargor is at any time while this Charge is outstanding not true;
 - (d) any construction lien is registered against any portion of the Real Property and is not removed within ten (10) Business Days;
 - (e) an order is made or a resolution is passed for the winding up of the Chargor, or if a petition is filed for the winding up of the Chargor;
 - (f) the Chargor becomes insolvent or makes an unauthorized assignment or bulk sale of the Chargor's assets or if a bankruptcy petition is filed or presented against the Chargor;
 - (g) any proceedings with respect to the Chargor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation;
 - (h) an execution, sequestration, extent or any other process of any court becomes enforceable against the Chargor or if a distress of analogous process is levied against the Real Property or any portion thereof, provided such execution, sequestration, extent, process of court, distress or analogous process is not in good faith being disputed by the Chargor;
 - (i) the Chargor shall permit any sum which has been admitted as due by the Chargor or is not disputed to be due by the Chargor and which forms, or is capable of being made, a charge upon any portion of the Real Property in priority to or raking equally with the charge of this Charge to be or remain unpaid;
 - (j) any charge or encumbrance created or issued by the Chargor having the nature of a fixed and/or floating charge shall become enforceable, whether ranking in priority to, or *pari passu* with this Charge; and/or
 - (k) the Chargor ceases or threatens to cease to carry on its business or if the Chargor commits or threatens to commit any act of bankruptcy;

then, and in any such event, this Charge shall, at the option of the Chargee, be deemed to be in default.

30. **REMEDIES ON DEFAULT**

- (a) Upon the occurrence and during the continuance of default the Chargee may, personally or by agent, at such time or times as the Chargee in its discretion may determine to exercise any one or more of the remedies in and by this Charge or conferred by law in case of default, including the following remedies:
 - (a) Possession. Entry into possession and use of the Real Property or any part or parts of it with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Real Property and to make such repairs, replacements, alterations and additions to the whole or any part of the Real Property that the Chargee may think advisable, to satisfy the whole or any part of any prior charge or any other prior claim or encumbrance then affecting the Real Property, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Real Property and to pay from it all expenses of maintaining, preserving, protecting and operating the Real Property, including payments which may be due for

insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Real Property 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 the power to advance its own money (with interest payable on it at the Interest Rate) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;

- (b) Court Receiver. Proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Real Property, and removal or replacement from time to time of any such receiver;
 - (c) Private Receiver. Appointment by instrument in writing of a receiver of all or any part of the Real Property, whether before or after entry into possession of the Real Property or any part of it, and removal or replacement from time to time of any such receiver;
 - (d) Distress. The Chargee may distrain for arrears of payments in respect of the principal amount of this Charge, interest or any other amount payable under this Charge;
 - (e) Sale or Lease. Sale, lease or other disposition of all or any part of the Real Property whether before or after entry into possession of the Real Property or any part of it;
 - (f) Foreclosure. Proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Real Property, with or without entry into possession of it;
 - (g) Action on Covenant. Taking any action or proceeding to enforce the performance of any covenant in favour of the Chargor contained in this Charge, whether before or after entry into possession of the Real Property or any part of it;
 - (h) Proof of Claim. Filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relating to the Chargor; and
 - (i) Other. Any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.
- (b) No right or remedy of the Chargee under this Charge or that the Chargee may have at law or in equity shall be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers that the Chargee may have or be entitled to at law, in equity or otherwise.

31. **RECEIVER**

- (a) Upon the occurrence of any one or more events of default, the Chargee may, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) (a "**Receiver**") of the Real Property or any part of it and of the rents and profits from it and may from time to time remove any Receiver and appoint another in his place, and in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargor unless the Chargee indicates in writing a contrary intention. The following provisions shall apply in respect of the appointment of any Receiver:
 - (i) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Real Property or any part of it;
 - (ii) such Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee and shall have the power to borrow on the security of the Real Property;
 - (iii) the Chargee may from time to time fix the remuneration of such Receiver and direct the payment of such remuneration from out of the proceeds of the Real Property;
 - (iv) such Receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the Receiver for his remuneration or otherwise howsoever;
 - (v) such Receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Real Property in such manner, upon such terms and conditions and at such time or times as may seem to the Receiver to be advisable and without notice to the Chargor;
 - (vi) such Receiver shall from time to time have the power to lease any portion of the Real Property which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and, in so doing, such Receiver shall act as the

attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute, under seal or otherwise, any leases 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 on the Real Property; and

- (vii) such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Real Property or any part of it in the name of the Chargor for the purpose of securing the payment of rental from the Real Property or any part of it, including the power to:
 - a. take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;
 - b. borrow or raise money on all or any part of the Real Property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
 - c. give any and all notices to be given by the Chargor under any leases and exercise any and all rights of the Chargor under them;
 - d. do or cause to be done any and all acts and things under any lease and adjust and settle all matters relating to such performance; and
 - e. institute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Real Property, defend all suits, proceedings and actions against the Chargor or the Receiver, appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action.

32. **APPLICATION OF PROCEEDS**

All money and other proceeds of disposition of any Real Property of the Chargor received by the Chargee or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Chargee rights against the Chargor under this Charge), encumbrances over the Real Property of the Chargor in favour of Persons other than the Chargee, borrowings, Taxes and other outgoings affecting the Real Property of the Chargor or which are considered advisable by the Chargee or the Receiver to protect, preserve, repair, process, maintain or enhance the Real Property of the Chargor or prepare it for sale, lease or other disposition, or to keep in good standing any encumbrances on the Real Property ranking in priority to the Charge from the Chargor, or to sell, lease or otherwise dispose of the Real Property of the Chargor. The balance of such proceeds, if any, may, at the sole discretion of the Chargee, be held as security for the obligations of the Chargor hereunder or be applied to such of the obligations (whether or not they are due and payable) in such manner and at such times as the Chargee considers appropriate (including in such manner as may be required to comply with any priority, subordination or security sharing arrangements between any one or more of those for whom the Chargee is the chargee) and thereafter will be accounted for as required by law.

33. **ATTORNEY OF THE CHARGOR**

- (a) Under Leases. The Chargee, as attorney or agent for the Chargor and in its name, may at any time and from time to time after default, exercise any of the rights, powers, authorities and discretion which under the terms of any of the leases could be exercised by the Chargor.
- (b) On Sale. In case of any sale under this Charge, whether by the Chargee or by a Receiver or under any judicial proceedings, the Chargor agrees that it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Real Property or any part or parts of it sold, and if in case of any such sale the Chargor shall fail to do so forthwith after request, the Chargee or such Receiver may execute and deliver to the purchaser of the Real Property or any part or parts of it such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to it, the Chargee or, if appointed, the Receiver being hereby irrevocably constituted the attorney of the Chargor for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

34. **LIMITATION OF OBLIGATIONS**

The Chargee shall not, nor shall any Receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such Receiver is managing the Real Property or any part or parts of it upon or after entry, as provided for in this Charge, nor shall the Chargee nor the Receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

35. **CHARGEES COSTS**

- (a) The Chargee may (but shall not be obliged to) pay all costs, charges and expenses (including agents' charges and solicitors' fees and disbursements on a solicitor and his own client basis) incurred from time to time in taking, recovering and keeping possession of the Real Property or in performing work in respect of the buildings, erections, structures and improvements situate on it or in inspecting it and generally in any other proceedings taken to realize the money secured by this Charge or in protecting the security for such money, whether any action or other judicial proceeding to enforce such payment has been taken or not. Any and all amounts so paid shall be added to the obligation and shall be payable forthwith by the Chargor to the Chargee with interest at the Interest Rate from the date of payment by the Chargee.
- (b) The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all costs and expenses of preparing, executing and registering the Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Real Property, preparing the Real Property for sale or lease, selling or leasing the Real Property, collecting all or any part of the Principal amount of this Charge, the exercise of any of the rights of a Receiver appointed pursuant to the provisions of this Charge and such Receiver's fees and expenses, agents' costs and expenses, legal fees and disbursements on a solicitor and his own client basis, and any other costs and expenses of exercising or protecting the Chargee's rights (under this Charge or otherwise) or all or any part of the Real Property.

36. **ADDITIONAL REMEDIES**

The rights, powers, and remedies conferred herein are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law or otherwise. Any one or more remedies may from time to time be exercised independently of or in combination with any of the others, as often and in such order as the Chargee considers appropriate and the remedies include, but are not limited to, the Chargee's right to commence court proceedings to foreclose the Chargor's right, title and equity of redemption to the Real Property and the Chargee's right to ask the court to order the sale of the Real Property under the court's supervision. Such rights, powers and remedies shall not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Chargee. In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

37. **CONSENT TO PERSONAL INFORMATION AS PER PRIVACY POLICY**

The Chargor and each Covenantor agrees that any information, personal or otherwise, either that the Chargor and each Covenantor has provided or will provide to the Chargee or that the Chargee has on file about the Chargor and each Covenantor shall be retained and may be used as the Chargee deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Chargor and each Covenantor also agree to any credit bureau search being carried out by the Chargee from time to time as the Chargee deems necessary in its sole and unfettered discretion. By signing this Charge, the Chargor and each Covenantor agree that the Chargee shall have the right to seek any information from any Governmental Authority at any time either before or after the registration of the Charge and before and after default including to request site inspections or any information on file about the Chargor and each Covenantor and/or the Real Property and the Chargee shall have the right to retain such information which may be used as the Chargee deems necessary in its sole and unfettered discretion. The Chargor and each Covenantor also agree that the Chargee may retain all information provided to it in accordance with the provisions of this Section 37 on file for as long as the Chargee deems appropriate.

38. **SEVERABILITY OF ANY INVALID PROVISIONS**

If in the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

39. **INDEMNIFICATION OF CHARGE**

In the event the Chargee shall, without fault on its part, be made a party to any litigation commenced by or against the Chargor, the Chargor shall protect and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis. Such costs shall be a charge on the Real Property and may be added to the Loan.

40. **HEADINGS**

The headings herein are not to be considered part of this Charge 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.

41. **BREACH OF COVENANT**

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

42. **TIME OF ESSENCE**

Time shall be of the essence of this Charge in all respects.

43. **GOVERNING LAW**

This Charge shall be governed by the laws of the Province of Ontario.

44. **SUCCESSORS AND ASSIGNS**

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

45. **AGREEMENTS IN WRITING**

No agreement for modification to this Charge or to any other security agreement provided to the Chargee, including any renewals hereof 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 Maturity Date, or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, 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.

46. **CURRENCY REFERENCES**

All dollar amounts referred to in this Charge are stated in lawful money of Canada.

47. **CONFLICT/AMBIGUITY**

In the event of any inconsistency between the terms of this schedule to this Charge and the terms of Standard Charge Terms 200033, the terms of this schedule to this Charge shall prevail and the inclusion of any term in Standard Charge Terms 200033 that is not set out in this schedule to this Charge shall not be an inconsistency.

48. **BLANKET CHARGE**

(a) The Chargor hereby acknowledges and agrees that the indebtedness owing from time to time pursuant to the Loan shall be secured by all of the Real Property described under Properties field in the electronic form to which this Schedule is attached. For purposes hereof, each of the parcels of land comprising of the Real Property and designated by the Land Titles Office in which this Charge is registered shall hereinafter be referred to as a “**Parcel**” and collectively referred to as the “**Parcels**”. The Chargor hereby further acknowledges and agrees that:

- (i) the Charge shall be registered against each of the Parcels;
- (ii) each Parcel shall be charged with the whole of the principal sum secured hereby together with interest thereon at the Interest Rate and Costs and other amounts thereon as provided herein; and
- (iii) the Chargor shall not be entitled to apportion any principal amount due under the Loan in respect of any of the Parcels.

This is Exhibit “M” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Properties

PIN	58760 - 0543 LT
Description	PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE
Address	BARRIE
PIN	58760 - 0545 LT
Description	PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE
Address	BARRIE
PIN	58760 - 0541 LT
Description	PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE
Address	BARRIE

Applicant(s)

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

Name	GREEN WORLD CONSTRUCTION INC.
Address for Service	327 Renfrew Drive Suite 201 Markham, ON L3R 9S8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
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Name	MARSHALLZEHR GROUP INC.
Address for Service	412 Albert St., Suite 100, Waterloo, ON N2L 3V3

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, SC1887662 registered on 2022/04/14 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2022 04 14
Tel	416-222-8888			
Fax	416-218-1860			

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

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

Signed By

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Party To(s)	Signed	2022 04 14
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Tel 416-222-8888

Fax 416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2022 04 14
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Tel 416-222-8888

Fax 416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

GENERAL ASSIGNMENT OF RENTS

THIS ASSIGNMENT dated as of April 14, 2022.

BY:

GREEN WORLD CONSTRUCTION INC.
(hereinafter called the "Assignor")

IN FAVOUR OF:

MARSHALLZEHR GROUP INC.
(hereinafter called the "Assignee")

WHEREAS:

- A. The Assignor is the registered owner of the lands and premises more particularly described under the heading of "Properties" on Page 1 hereof (the "Property");
- B. The Assignor granted a charge/mortgage of land in favour of the Assignee dated as of the date hereof (the "Charge") and registered in the applicable Land Registry Office as the Instrument Number referred to in the Statements Section on page 1 hereof, as additional security for a loan from the Assignee to the Assignor; and
- C. The Assignor has agreed to assign to and in favour of the Assignee, all of the rents payable or to be payable under and all advantages and benefits to be derived from (collectively, the "Rents") all leases of premises located on the Property now or hereafter entered into by the Assignor, as landlord, (collectively, the "Leases") as additional security for the payment of all indebtedness owing by the Assignor to the Assignee and secured by the Charge (collectively, the "Obligations"), and for the performance of the covenants contained therein subject to and in accordance with the terms hereinafter set out.

NOW THEREFORE in consideration of the sum of Two (\$2.00) Dollars paid by the Assignee to the Assignor and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor hereby covenants and agrees to and in favour of the Assignee as follows:

- 1. The Assignor hereby irrevocably assigns, transfers and sets over unto the Assignee all Rents.
- 2. This Assignment and the security interest granted hereby is given as additional security for the Obligations. All amounts collected hereunder, after deducting all reasonable expenses in connection with the collection thereof (including without limitation, solicitors' fees thereon), shall be applied on account of the Obligations, or in such other manner as may be provided for in the Charge. Nothing contained herein shall be construed as constituting the Assignee as a trustee, mortgagee or chargee in possession.
- 3. The Assignor hereby represents and warrants to and in favour of the Assignee as follows:
 - (a) the Leases are in full force and effect and the copies delivered to the Assignee are true and correct copies thereof;
 - (b) as of the date hereof, the Assignor has not assigned or pledged the Leases or any interest therein save and except as disclosed by registered title, and that no default exists on the part of the lessees thereunder (collectively, the "Lessees") or the Assignor in the performance on the part of either of them, of the terms, covenants, provisions or agreements contained therein;
 - (c) other than the last month's Rents, no Rents have been paid by any of the Lessees more than thirty (30) days in advance of when same become due and payable under the terms of the Leases;
 - (d) other than has been disclosed to the Assignee, no security deposits have been made by the Lessees to the Assignor in respect of the Leases; and
 - (e) the payment of Rents has not been or will not be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly by assuming any of the Lessees' obligations under the Leases.
- 4. The Assignor hereby waives any rights of set-off against the Lessees under the Leases.
- 5. The Assignor hereby covenants and agrees to and in favour of that Assignee that:
 - (a) the Leases shall remain in full force and effect in accordance with the terms thereof;
 - (b) it will not transfer or convey title of any portion of the Property to any of the Lessees without
 - (i) the prior written consent of the Assignee and requiring such Lessee to, in writing,

- assume and (ii) agree to assume the Obligations subject to and in accordance with the terms covenants and conditions contained in the Charge;
- (c) the Leases, and all amendments, assignments or terminations thereof or any concessions granted by the Assignor in connection therewith, have been and shall only be entered into, made or granted by the Assignor in the ordinary course of business and upon rental rates and terms that are competitive and consistent with similar rental properties in the municipality in which the Property is situate and otherwise as would be permitted by a prudent landlord in the municipality in which the Property is situate, acting reasonably;
 - (d) it shall not deal with the Leases except in accordance with the provisions set out herein;
 - (e) except for last month's Rents, it shall not collect any Rents more than thirty (30) days in advance of the time when same become due under the terms of the Leases;
 - (f) except for assignments of the Leases in favour of such other lenders previously approved in writing by the Assignee, it shall not to execute any other assignments of the Leases or any interest therein or any Rents thereunder;
 - (g) it shall perform the Assignor's covenants and agreements as landlord under the Leases in such a manner as would be performed by a prudent landlord in the municipality in which the Property is situate, acting reasonably, and in the ordinary course of its business and, in any event, in compliance with all requirements of all tenancy legislation and the laws, by-laws and regulations of all governmental authorities having jurisdiction;
 - (h) it shall promptly deliver to the Assignee complete copies of any and all notices of default issued or received by the Assignor with respect to the Leases;
 - (i) in the event of default by a Lessee, the Assignor shall enforce such Lease and all remedies available to it thereunder;
 - (j) it shall not to exercise any right of election, whether specifically set forth in any such Lease or otherwise, which would in any way diminish the Lessee's liability or have the effect of shortening the stated term of the Lease, except in the ordinary course of business, as would a prudent landlord in the municipality in which the Property is situate;
 - (k) it shall pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Assignment or any notice hereof which may be required and of every renewal related thereto;
 - (l) notwithstanding any variation of the terms of the Charge or any extension of time for payment thereunder, the Leases and Rents shall continue as additional security for the Obligations in accordance with the terms hereof; and
 - (m) none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by this Assignment.
6. In the event that the Assignor is in breach of any of the provisions of Section 5 hereof, the Assignor shall, at the option of the Assignee, be deemed to be in default under this Assignment and the Charge.
 7. Upon any vesting of title to the Property in the Assignee or any other party by court order, operation of law, or otherwise, or upon delivery of a transfer/deed of land pursuant to the Assignee's exercise of its remedies under the Charge, all right, title and interest of the Assignor in and to the Rents and the Leases shall, by virtue of this Assignment, thereupon vest in and become the absolute property of the party vested with such title or the grantee in such transfer/deed of land without any further act or assignment by the Assignor. The Assignor hereby irrevocably appoints the Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee.
 8. In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor hereby agrees to indemnify the Assignee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may incur under the Leases or this Assignment and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Assignee incur any such liability, loss or damage under the Leases or by reason of this Assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and solicitors' fees, shall be secured by the Charge, and the Assignor shall reimburse the Assignee therefore immediately upon demand, failing which interest shall accrue at the rate set out in the Charge.
 9. Notwithstanding anything contained herein to the contrary, the Assignee shall not exercise any of the rights or powers conferred upon it under this Assignment until an event of default has occurred

hereunder and/or under the Charge. Upon any such default, the Assignee shall be entitled, upon notice to the Lessees, to all Rents due and thereafter accruing, and this Assignment shall constitute an irrevocable direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default. The Lessees are hereby irrevocably authorized to rely upon and comply with any notice or demand by the Assignee for the payment to the Assignee of any Rents which may be or thereafter become due under the Leases regardless whether any default under the Charge has actually occurred or is then existing.

10. In the event that the Assignee collects any payment of Rents due to the Assignor as a result of the Assignor's default hereunder and/or under the Charge, the Assignee shall be entitled to receive a management fee equal to five (5%) percent of the gross receipts of such Rents. The parties hereto hereby acknowledge and agree that such management fee is a just and equitable fee having regard to the circumstances.
11. This Assignment is intended to be additional to and not in substitution for or in derogation of any assignment of Rents contained in the Charge and/or in any other document relating thereto.
12. This Assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.
13. This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor", "Assignee" and "Lessees", wherever used herein, and designated as such and their respective heirs, administrators, successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.
14. This Assignment may be signed in counterparts and by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

[remainder of this page intentionally left blank]

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DATED as of the date first written above.

GREEN WORLD CONSTRUCTION INC.

Per: 
Name: Mohsin Masood
Title: Authorized Signing Officer

I have authority to bind the Corporation.

This is Exhibit “N” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Properties

PIN	58760 - 0543 LT
Description	PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE
Address	BARRIE
PIN	58760 - 0545 LT
Description	PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE
Address	BARRIE
PIN	58760 - 0541 LT
Description	PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE
Address	BARRIE

Applicant(s)

Name	GREEN WORLD CONSTRUCTION INC.
Address for Service	327 Renfrew Drive Suite 201 Markham, ON L3R 9S8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Statements

Schedule: The Applicant is the registered owner of the lands described in the Properties Section hereof (the "Lands") and hereby requests that the Land Registrar for the Land Registry Office of the Land Titles Division of Simcoe (No. 51) attach a restriction on the Lands herein, prohibiting any further charge of such Lands without the consent of MarshallZehr Group Inc.

Signed By

Wing Chiu Wu	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2022 04 14
Tel	416-222-8888			
Fax	416-218-1860			

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2022 04 14
Tel	416-222-8888	
Fax	416-218-1860	

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

This is Exhibit “O” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

SUBORDINATION AGREEMENT

THIS AGREEMENT made as April 14, 2022 among 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (the “**Lenders**”), MarshallZehr Group Inc. (the “**Subordinate Lender**”) and Green World Construction Inc. (the “**Borrower**”) and Digram Developments Inc. (the “**Guarantor**”).

Whereas the Lenders have made a loan (the “**VTB Loan**”) to the Borrower in the original principal sum of \$48,025,000 on the security of a first mortgage (the “**First Mortgage**”) of the lands and premises described in Schedule “A” hereto (the “**Property**”).

And Whereas all obligations and liabilities owing under the VTB Loan including any costs or protective disbursements are hereinafter called the “**Prior Indebtedness**”;

And Whereas the Subordinate Lender has made or will make a loan(s) (the “**Subordinate Loan**”) to the Borrower, which is secured, *inter alia*, by a subsequent mortgage on the Property in the amount of \$13,300,000 (the “**Subordinate Mortgage**”) (the Subordinate Mortgage, the General Assignment of Rents, the Section 118 Restriction, the Guarantee of the Guarantor and all other security granted by the Borrower and/or the Guarantor to the Subordinate Lender in connection with the Subordinate Loan is collectively herein called the “**Subordinate Security**”);

And Whereas all obligations and liabilities owing under the Subordinate Loan including any costs or protective disbursements are hereinafter called the “**Subordinate Indebtedness**”;

And Whereas the Borrower and the Guarantor have agreed to execute and deliver this Agreement pursuant to which the Subordinate Security will at all times be postponed and subordinate to the First Mortgage;

And Whereas the Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan and the Subordinate Security to and in favour of the VTB Loan and the Prior Indebtedness and the First Mortgage.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree as follows:

1. **Covenants, Representations and Warranties.**

Subordinate Lender. The Subordinate Lender consents to the Prior Indebtedness and the First Mortgage and covenants, represents and warrants to the Lenders that (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and the Borrower and the Guarantor is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, (iii) it has full power, authority and legal right to enter into this Agreement, (iv) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness is \$7,275,000 as of the date hereof, and and (v) the Subordinate Indebtedness bears interest at the greater of (i) 13% per annum and

(ii) the Bank of Montreal Prime Business Rate of Interest plus 10.30% per annum, and is due and payable to the Subordinate Lender on June 1, 2023.

2. **Status Certificates.** Upon request by the Lenders from time to time, the Subordinate Lender shall provide to the Lenders a statement of the Subordinate Indebtedness then outstanding, at the Borrower's sole cost and expense. Upon request by the Subordinate Lender from time to time, the Lenders shall provide to the Subordinate Lender a statement of the Prior Indebtedness then outstanding, at the Borrower's sole cost and expense.

3. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness to the First Mortgage and the Prior Indebtedness and agrees with the Lenders that the First Mortgage shall be a first priority lien and charge against the Property and against any of the Proceeds for the full amount of the Prior Indebtedness plus interest and costs. No discharge, release or waiver by the Lenders of the First Mortgage against or in respect of the Property or any portion thereof or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the First Mortgage shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender, provided that upon the Prior Indebtedness being repaid in full and the First Mortgage being fully discharged, this Agreement shall be terminated. The Subordinate Lender agrees to execute and deliver, upon request by the Lenders, such further instruments and agreements as may be reasonably required by the Lenders to confirm and give effect to the provisions of this Agreement and to register and record or file notice of this Agreement and/or this subordination and postponement of the Subordinate Security in any office of public record as the Lenders may consider necessary or desirable from time to time. "**Proceeds**" shall mean all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property, or from the realization by the Lenders or the Subordinate Lender as a result of any enforcement action.

4. **Amendment.**

(a) Nothing in this Agreement, nor in the Subordinate Security or in any other arrangements or agreements between the Borrower, the Guarantor, the Subordinate Lender or any other person shall restrict, limit or otherwise prevent the Lenders from taking any such action or making any other, amendment, renewal, extension, replacement, modification, supplement or restatement of the Prior Indebtedness or the First Mortgage without the consent of the Subordinate Lender and without otherwise affecting the subordination and postponement of the Subordinate Security and Subordinate Indebtedness hereby granted, provided that there shall be no increase in the principal amount or rate of interest payable thereon of the Prior Indebtedness and First Mortgage (save and except for any advances relating to costs or protective disbursements) without, in each case, notice to and the written consent of the Subordinate Lender, which consent may be withheld by the Subordinate Lender in its sole, absolute and unfettered discretion.

(b) Nothing in this Agreement, nor in the First Mortgage or in any other arrangements or agreements between the Borrower, the Guarantor the Lenders

or any other person shall restrict, limit or otherwise prevent the Subordinate Lender from taking any such action or making any other, amendment, renewal, extension, replacement, modification, supplement or restatement of the Subordinate Indebtedness or the Subordinate Security without the consent of the Lenders and without otherwise affecting the subordination and postponement of the Subordinate Security and Subordinate Indebtedness hereby granted, provided that there shall be no increase in the principal amount or rate of interest payable thereon of the Subordinate Indebtedness and Subordinate Security from that set out in the Subordinate Indebtedness and Subordinate Security without, in each case, notice to and the written consent of the Lenders, which consent may be withheld by the Lenders in its sole, absolute and unfettered discretion.

5. **Notices from Subordinate Lender.**

- (a) **Subordinate Lender.** The Subordinate Lender shall give to the Lenders, as soon as possible after the giving thereof to the Borrower and the Guarantor, copies of any notices of defaults, breaches or events of default or, to the extent notices are given, notices of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Subordinate Loan.
- (b) **Lenders.** The Lenders shall use reasonable efforts to give to the Subordinate Lender, as soon as possible after the giving thereof to the Borrower and the Guarantor, copies of any notices of defaults, breaches or events of default or, to the extent notices are given, notices of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the First Mortgage or the VTB Loan.

6. **Payments.**

- (a) Subject to Section 6(b) below, until the Prior Indebtedness is paid in full, (i) no Proceeds shall be applied to any payment on account of the Subordinate Indebtedness and (ii) the Subordinate Lender shall not accept any payment on account of the Subordinate Indebtedness whether of principal, interest, fees, costs, expenses or any other amounts, and if any such payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lenders and the Subordinate Lender shall immediately pay all such monies to the Lenders.
- (b) Notwithstanding the foregoing, provided no written notice has been given to the Subordinate Lender of an event of default which has occurred and is continuing under the First Mortgage or the VTB Loan, the payment of accrued interest, principal and fees to the Subordinate Lender shall be permitted in accordance with the Subordinate Security. The Lenders and the Subordinate Lender shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with.

7. **Free Partial Discharges and Postponements.** The Subordinate Lender covenants and agrees that it will, at no expense to the Lenders and regardless of default under or maturity of the Subordinate Security:

- (a) execute and register such postponements and partial discharges of its security as may be required to convey and/or grant easements over the project to any relevant governmental authority for walkways, utilities or for any other purposes as such governmental authorities may require, as part of the development process heretofore disclosed to the Subordinate Lender in respect of the project to be developed on the Property, provided however, that any monies received by the Borrower or the Guarantor from such governmental authorities or other entities in connection therewith (other than amounts paid on account of the Subordinate Lender's reasonable third party legal fees) shall be remitted to the Lenders until the Prior Indebtedness is discharged; and
- (b) execute and register where applicable any and all plans and documents required to facilitate development of the project and to re-zone the project, if necessary, and to co-operate in all respects (but without requirement to expend funds) to facilitate such registration and re-zoning including, without limitation, the execution of agreements with any relevant governmental authorities or utilities which may be required for such registration or rezoning.

8. **Insurance Proceeds.** All insurance and expropriation proceeds received by the Subordinate Lender with respect to the Property shall be received and held by the Subordinate Lender in trust for the Lenders and forthwith paid and delivered by the Subordinate Lender to the Lenders (other than amounts paid on account of the Subordinate Lender's reasonable third party legal fees), notwithstanding any provision to the contrary in the Subordinate Security or under applicable laws. All rights and entitlement of the Subordinate Lender to such proceeds are hereby postponed and subordinated to the rights of the Lenders.

9. **Receivership.** Notwithstanding anything contained herein, (i) the Subordinate Lender will not appoint or seek the appointment of a separate receiver or receiver-manager if the Lenders have appointed or had appointed a properly licensed receiver or receiver-manager, (ii) if a receiver or receiver-manager (which receiver or receiver-manager must be properly licensed) is appointed by, or as a result of an application by, the Subordinate Lender prior to the Lenders appointing or having appointed a properly licensed receiver or receiver-manager then the Subordinate Lender will terminate or seek to terminate, as applicable, the appointment upon such appointed by, or as a result of an application by, the Lenders of a properly licensed receiver or receiver-manager notwithstanding the order in which defaults may have occurred, and (iii) any receiver or receiver-manager to be appointed by, or as a result of an application by, the Subordinate Lender must be acceptable to the Lenders in its sole, absolute and unfettered discretion.

10. **Assignment.**

The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Loan or the Subordinate Security to any person or persons (the "Assignee") except with the prior written consent of the Lenders, which consent shall not unreasonably be withheld or delayed.

Notwithstanding the foregoing, transfers of interests between the Subsequent Lender entities and/or affiliated entities shall not require the consent of the Lenders. If the Lenders' consent is required and is given, such consent shall be conditional upon, among any other conditions that the Lenders may impose, that any such Assignee enter into, concurrently with any such sale, transfer, assignment or other disposition, a subordination and standstill agreement with the Lenders on the same terms and conditions as this agreement.

11. **Subordination Effective Notwithstanding Registration Dates, etc.** The First Mortgage shall have and be entitled to priority over the Subordinate Security in all respects and any mortgage, pledge, charge, assignment and any other security interest created by or pursuant to or granted for the obligations secured by the Subordinate Security to the full extent of the Prior Indebtedness from time to time, and the Subordinate Security shall in all respects rank subordinate and junior to the First Mortgage. This priority shall be effective in all events and in all circumstances. Without limiting the generality of the foregoing, this priority shall be effective notwithstanding:

- (a) the respective dates of execution, delivery, attachment, registration, filing, perfection or enforcement of the First Mortgage and the Subordinate Security;
- (b) the respective dates of any advances secured by the First Mortgage or the Subordinate Security;
- (c) the respective dates of default under the First Mortgage or the Subordinate Security;
- (d) any priority to which the Subordinate Security may otherwise be entitled by reason of the giving or failure to give any notice of the acquisition of any charge, lien or security interest, by reason of the failure to register or to register any renewal or by reason of any defect in any item constituting the First Mortgage;
- (e) the provisions of the instruments creating the First Mortgage and the Subordinate Security; and
- (f) any modification, extension, renewal, replacement, supplement or restatement of the First Mortgage or the Prior Indebtedness.

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.

13. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

14. **Counterpart.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.

15. **Electronic Execution of Agreement and Certain Other Documents.** The words

“execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

16. **Further Assurances by the Borrower and Guarantor.** The Borrower and the Guarantor hereby acknowledge this Agreement and the subordination of the priority of the Subordinate Security to the First Mortgage to the same effect as if all monies secured or intended to be secured by the First Mortgage were events prior to the creation and registration of the Subordinate Security and the advance of any monies secured by the Subordinate Security as have been or will be advanced; or the registration of any lien against the Property. The Borrower and Guarantor expressly agree to perform their respective obligations to the Lenders and the Subordinate Lender and hold and deal with the Property in accordance with the priorities set out in this Agreement and to execute any instruments giving effect to such subordination and postponement as may be required by the Lenders from time to time for such purpose.

17. **No Rights Conferred on Borrower or Guarantor.** Nothing in this Agreement will be construed as conferring any rights upon the Borrower, Guarantor or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Lenders and the Subordinate Lender.

18. **Notice.** Any notice, consent or other communication required or permitted to be given hereunder shall be in writing and shall be given properly if delivered personally or by email transmission, addressed as follows:

To the Lenders:

2106580 Ontario Inc.
600 - 141 Adelaide Street West
Toronto ON
M5H 3L5

Attention: Lawrence Zucker
Email: lzucker@osmington.com

Osmington (Wood Street) Inc.
600 - 141 Adelaide Street West
Toronto ON
M5H 3L5

Attention: Lawrence Zucker
Email: lzucker@osmington.com

with a copy to:

Aird Berlis LLP
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada
M5J 2T9

Attention: Leonard Baranek
Email: lbaranek@airdberlis.com

To the Subordinate Lender:

MarshallZehr Group Inc.
412 Albert Street, Suite 100
Waterloo, Ontario N2L 3V3

Attention: Murray Snedden
Email: msnedden@marshallzehr.com

with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Attention: Robert A. Miller
Email: robert@chaitons.com

or, in each case, at such other address or email address as a party hereto may specify from time to time by notice given in accordance with this Section 18. Any notice or other communication hereunder shall be deemed to have been delivered on the date received, if received at or prior to 5:00 p.m. (Eastern time), and on the next succeeding Business Day, if received after 5:00 p.m. (Eastern time).

19. **Paramountcy.** This Agreement constitutes the entire Agreement between the parties and supersedes all prior proposals and agreements, whether oral or written. In the event of any conflict, omission, inconsistency, ambiguity or difference between the provisions of this Agreement and the provisions of any of the Subordinate Security, the provisions of this Agreement shall govern and be paramount to the extent necessary to resolve such conflict or inconsistency so long as this Agreement is in force.

20. **Renewals etc.** Reference herein to the VTB Loan, the Subordinate Loan, Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and First Mortgage includes all renewals, extensions, amendments, modifications, and restatements (all subject to the limitations set out in Section 4 above) thereof or thereto from time to time.

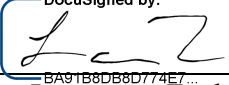
21. **Amendment of Agreement.** No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Lenders and the

Subordinate Lender. The parties agree that the consent of the Borrower or the Guarantor shall not be required for any such supplement, modification, waiver or termination unless such supplement, modification, waiver or termination adversely affects the Borrower or Guarantor's rights or obligations hereunder.

Signatures appear on following page

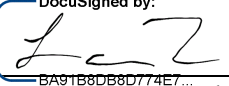
IN WITNESS WHEREOF each of the parties have duly executed this Agreement.

2106580 ONTARIO INC.

DocuSigned by:
Per: 
Name: Lawrence Zucker
Title: President

I have the authority to bind the Corporation

OSMINGTON (WOOD STREET) INC.

DocuSigned by:
Per: 
Name: Lawrence Zucker
Title: President

I have the authority to bind the Corporation

MARSHALLZEHR GROUP INC.

DocuSigned by:
Murray Snedden
Per: _____ c/s
Name: Murray Snedden
Title: Chief Financial Officer & Principal Broker

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Corporation

GREEN WORLD CONSTRUCTION INC.

Per: _____ c/s
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Corporation

DIGRAM DEVELOPMENTS INC.

Per: _____ c/s
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Corporation

MARSHALLZEHR GROUP INC.

Per: _____ c/s

Name:

Title:

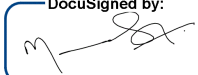
Per: _____

Name:

Title:

I/We have the authority to bind the Corporation

GREEN WORLD CONSTRUCTION INC.

DocuSigned by:

Per: _____ c/s
1745B55CB9174DE...

Name:

Title:


Per: _____

Name:

Title:

I/We have the authority to bind the Corporation

DIGRAM DEVELOPMENTS INC.

DocuSigned by:

Per: _____ c/s
1745B55CB9174DE...

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF PROPERTY

1. **175 ESSA ROAD****PIN 58760-0543 (LT)**

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 2351R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EASTSIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

2. **50 WOOD STREET****PIN 58760-0541 (LT)**

PT LT 6-7 CON 14 INNISFIL; PT PARK LT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

This is Exhibit “P” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Leah Silber
Direct: 647.426.2291
lsilber@airdberlis.com

DEMAND LETTER

April 17, 2024

DELIVERED BY EMAIL, REGULAR MAIL and REGISTERED MAIL

Green World Construction Inc.
327 Renfrew Drive
Suite 201
Markham, ON L3R 9S8

Attention: Moshin Masood

Re: Indebtedness and liabilities of Green World Construction Inc. (the “Debtor”) to 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (collectively, the “Lender”)

We are the lawyers for the Lender in connection with its lending arrangements with the Debtor.

The Debtor is indebted to the Lender with respect to a loan (the “**Loan**”) made available by it to the Debtor, pursuant a vendor take back mortgage registered as Instrument No. SC188761 on April 14, 2022 (the “**Charge**”).

Amounts owing under the Charge to the Lender became due and payable on February 15, 2024 and the Debtor has failed to repay the Loan. As of April 17, 2024, \$39,550,000.00 in principal and \$132,410.00 in accrued interest is due and owing to the Lender pursuant to the Loan.

On behalf of the Lender, we hereby make formal demand for payment of \$39,682,410.10, plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees such legal fees currently in the amount of \$12,000.00) incurred by the Lender to the date of indefeasible repayment of all amounts owed to the Lender pursuant to the Charge (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Charge, and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, the Charge, granted by the Debtor in favour of the Lender, in the registered amount of \$48,025,000.00 and registered on title on the 14th day of April, 2022 against the real property known municipally as 175/199 Essa Road, Barrie, Ontario and 50 Wood Street, Barrie, Ontario as legally described in PINs 58760-0543(LT), 58760-0545(LT) and 58760-0541(LT) (collectively, the “**Real Property**”).

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation: (i) the commencement of civil legal proceedings against the Debtor and/or in respect of the Real Property and/or the Personal Property; and/or (ii) steps to appoint an interim

receiver, receiver or receiver and/or manager over the Debtor and/or the Real Property and Personal Property. In all of which cases the Lender will also be seeking all costs incurred in so doing.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**").

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Lee Silber

Encl.

Cc : Lee Starr, Chaitons LLP, lstarr@chaitons.com
Jason Lavin, 2106580 Ontario Inc. and Osmington (Wood Street) Inc.,
JLevin@osmington.com

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY REGULAR AND REGISTERED MAIL

TO: Green World Construction Inc.

TAKE NOTICE that:

1. 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (collectively, the “**Lender**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Green World Construction Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertakings and personal and real property of the Debtor.
2. The security that is to be enforced (the “**Security**”) is in the form of, *inter alia*, the charge/mortgage, granted by the Debtor in favour of Green World Construction Inc., in the principal registered amount of \$48,025,000.00 and registered on title on April 14, 2022 to the real property known municipally as 175/199 Essa Road, Barrie, Ontario and 50 Wood Street, Barrie, Ontario as legally described in PINs 58760-0543(LT), 58760-0545(LT) and 58760-0541(LT).
3. As at April 17, 2024 the total amount of the indebtedness secured by the Security is the sum of \$39,682,410.10 in principal and interest, plus accruing interest and recovery costs and fees (including, without limitation, Aird & Berlis LLP’s legal and other professional fees currently in the amount of \$12,000.00).
4. 2106580 Ontario Inc. and Osmington (Wood Street) Inc. will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 17th day of April, 2024.

**2106580 ONTARIO INC. and OSMINGTON
 (WOOD STREET) INC.**
 by its lawyers, Aird & Berlis LLP

Per: _____

Lee Silber

Brookfield Place, Suite 1800
 181 Bay Street, Box 754
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

This is Exhibit “Q” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of this 16th day of May, 2024 (the “**Effective Date**”).

A M O N G S T:

2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.
(collectively, the “**Lender**”)

- and -

GREEN WORLD CONSTRUCTION INC.
(the “**Borrower**”)

- and -

MARSHALLZEHR GROUP INC.
(the “**Subordinate Lender**”)

WHEREAS the Borrower is indebted to the Lender pursuant a vendor take back mortgage registered as Instrument No. SC188761 on April 14, 2022 (the “**Charge**”);

AND WHEREAS certain events of default have occurred, and are continuing, pursuant to the Charge (any and all such defaults as may be existing and known to the Lender as of the date hereof being referred to as the “**Existing Defaults**”);

AND WHEREAS the Existing Defaults entitled the Lender to issue demand for immediate repayment of the amounts owing by the Borrower under the Charge;

AND WHEREAS on April 17, 2024, the Lender made written demands for repayment of the indebtedness, and on the same date, delivered notices of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the said demands and notices of intention to enforce security being collectively referred to as the “**Demands**”);

AND WHEREAS as of April 17, 2024, the total amount of the indebtedness owing by the Borrower and secured by the Charge was \$39,682,410.10 in principal and interest, plus accruing interest and costs of the Lender, including without limitation the Lender’s legal and other professional fees (collectively the “**Indebtedness**”);

AND WHEREAS as of the date hereof, the Borrower acknowledges and agrees that it has failed to repay the Lender in full and, accordingly, the Lender is entitled to take steps to enforce on its security and pursue its remedies under the Charge;

AND WHEREAS the Borrower has requested that the Lender agree to forbear from taking further action to enforce the Charge, subject to the terms, conditions and some limitations as

specified in this Agreement, so that the Borrower has the opportunity to secure alternate financing from an institutional lender or otherwise recognizable lender (the “**Financing**”) with a view to indefeasibly repaying the Lender, in full, at the end of the Forbearance Period (as defined herein), unless the Forbearance Period is extended by written agreement;

NOW THEREFORE, in consideration of the respective covenants of the parties hereto as herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, all terms defined in the Charge, but not otherwise defined herein, shall have the respective meanings ascribed to them in the Charge. All monetary amounts referred to in this Agreement shall refer to Canadian currency. In addition to the terms defined in the preamble and recitals to this Agreement above, the following capitalized terms used in this Agreement have the meanings set out below:

- (a) “**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Toronto, Ontario are authorized or required by Law to be closed for business.
- (b) “**Financing Agreements**” means, collectively, the Charge, this Agreement, or any other agreement, document or instrument executed by the Borrower in connection therewith, all as amended, restated, supplemented, replaced or otherwise altered from time to time.
- (c) “**Forbearance Fee**” has the meaning given to such term in Section 4.4 of this Agreement.
- (d) “**Subordination Agreement**” means the subordination agreement among the Lender, the Subordinate Lender, the Borrower and Digram Developments Inc. dated April 14, 2022.

1.2 Gender and Number

Words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Severability

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

court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.

1.4 Headings

The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Entire Agreement

Except for the Financing Agreements and the additional documents provided for herein, this Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written consent executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.

1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law or principles of comity.

1.7 Attornment

Each party hereto irrevocably attorns to the exclusive jurisdiction of the Superior Court of Justice (Commercial List) of the Province of Ontario in the City of Toronto for all matters arising out of or in connection with this Agreement.

1.8 Conflicts

If there is any inconsistency or conflict between the terms of this Agreement and the terms of the other Financing Agreements or any other agreement executed in connection therewith, the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the Financing Agreements or this Agreement other than as may be specifically contemplated herein.

ARTICLE 2 ACKNOWLEDGEMENT AND CONFIRMATION

2.1 Acknowledgement of Recitals

The Borrower acknowledges that each of the recitals above is true and correct in all respects and forms part of this Agreement.

2.2 Acknowledgement of Obligations

- (a) The Borrower hereby acknowledges, confirms and agrees that, as of April 17, 2024 the amount owing for principal and interest under the Charge, which is exclusive of amounts accruing for subsequent interest or for fees owing to the Lender or due under this Agreement is follows:

Charge	
Principal Balance	\$39,550,000.00
Accrued Interest (\$7,780.33 per diem)	\$132,410.00
TOTAL:	\$39,682,410.10CAD

- (b) The Borrower hereby acknowledges, confirms and agrees that the Indebtedness and any other amounts now properly payable by the Borrower to the Lender and the Lender's solicitors under the Financing Agreements is unconditionally owing to the Lender, without any right of set-off, defence, counterclaim or reduction of any kind, nature or description whatsoever, and the Borrower is estopped from disputing such Indebtedness.
- (c) The Borrower hereby acknowledges, confirms and agrees that it will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of the statement, absent manifest error.
- (d) The Borrower hereby acknowledges, confirms and agrees that the Lender has not withdrawn the Demands.

2.3 Acknowledgement of Security Interests and Guarantees

The Borrower hereby acknowledges, confirms and agrees that the Charge has not been discharged, waived or varied, that it is binding upon the Borrower and that the Charge is enforceable in accordance with its written terms until such time as the obligations of the Borrower to the Lender have been indefeasibly paid and satisfied in full.

2.4 Acknowledgement of Certain Events of Default

- (a) The Borrower hereby acknowledges, confirms and agrees that the Existing Defaults have occurred and are continuing pursuant to the provisions of the Financing Agreements.
- (b) The Borrower further acknowledges, confirms and agrees that, as of the date hereof, the Lender has made no promises and has not waived, and does not intend to waive such Existing Defaults, and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver.

2.5 Additional Acknowledgements

The Borrower hereby acknowledges, confirms and agrees that:

- (a) except as hereby amended, the Financing Agreements will remain in full force and effect, unamended, except as provided for herein;
- (b) except as provided for in this Agreement including, without limitation in Section 4.1, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Charge and pursue its remedies in respect of the obligations of the Borrower to the Lender, or that would stop it from doing so;
- (c) except as otherwise specified in this Agreement, the Lender is entitled to exercise its rights and remedies under the Charge and other applicable law; and
- (d) to the date hereof, the Lender has acted in a commercially reasonable manner and in good faith, and the Borrower is estopped from disputing same.

2.6 Subordinate Lender's Covenants

The Subordinate Lender hereby covenants and agrees:

- (a) to deliver to the Lender all payments currently being held by the Subordinate Lender in trust for the Lender which the Subordinate Lender received from the Borrower on account of the Subordinate Indebtedness (as such term is defined in the Subordination Agreement) following receipt of the Borrower's advice that there is an Existing Default; and
- (b) not to accept any payment on account of the Subordinate Indebtedness (as such term is defined in the Subordination Agreement), whether of principal, interest, fees, costs expenses or any other amounts, and if such payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lender and the Subordinate Lender shall immediately pay all such monies to the Lender

until such time that the Lender notifies the Subordinate Lender in writing that the Borrower is no longer in default.

ARTICLE 3 CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Effectiveness of this Agreement

The forbearance obligations of the Lender under this Agreement shall not be effective unless and until the Lender shall be in receipt of each of the following, all in form and substance satisfactory to the Lender:

- (a) a copy of this Agreement, fully executed by the Borrower and the Subordinate Lender;
- (b) the Forbearance Fee (as defined in Section 4.4 below) from the Borrower; and
- (c) a copy of the consent to the appointment of a court appointed receiver in the form attached hereto as Schedule “A”, fully executed by the Borrower.

ARTICLE 4 FORBEARANCE CONDITIONS

4.1 Forbearance

In reliance upon the acknowledgements, representations, warranties and covenants of the Borrower contained in this Agreement and subject to the terms and conditions of this Agreement, and any documents executed in connection herewith, the Lender agrees that, the Lender shall forbear from exercising any other rights and remedies under the Charge and other applicable law, until the earlier of:

- (a) the date which is twenty eight (28) days following the Effective Date (the “**Financing Date**”), which date is subject to extension for an additional twenty-five (25) days. in the event the Borrower delivers a firm and binding commitment letter for the Financing prior to the Financing Date; and
- (b) the occurrence of an Intervening Event (as hereinafter defined and pursuant to Section 7.1 of this Agreement),

(the “**Forbearance Period**”). The Forbearance Period may be extended provided the parties enter into a written extension agreement in a form satisfactory to all parties on or before the end of the Forbearance Period.

4.2 Expiration or Termination of the Forbearance Period

Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forbear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such expiration or termination will be to permit the Lender to exercise its rights and remedies under the Financing Agreements, and any other agreement or documents executed in connection with this Agreement immediately, including, without limitation: (i) the exercise of all remedies available pursuant to the Financing Agreements; (ii) the acceleration of all the obligations of the Borrower to the Lender without any further notice, passage of time or forbearance of any kind; (iii) the appointment of a private or court-appointed receiver (at the Lender's option) under the Charge; and (iv) the making of an application to a court of competent jurisdiction to enforce any private or other remedies available to the Lender, or to seek the appointment by such court of a trustee in bankruptcy of the Borrower.

4.3 Tolling

- (a) As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at paragraph 4.3(b) herein, the Lender and the Borrower hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Indebtedness, the Charge and any entitlements arising from the Indebtedness, or the Charge and any other related matters, and each of the parties confirms that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B (the “**Limitations Act**”) as well as the ultimate limitation period provided by section 15 of the *Limitations Act* in accordance with the provisions of sections 22(3) and 22(4) of the *Limitations Act* and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act* and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.
- (b) The tolling provisions of this Agreement will terminate upon either of its parties providing the other with 60 days' written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 60 days' notice, any time provided for under the statute of limitations, laches or any other doctrine related to the passage of time in relation to the Indebtedness, the Charge or any claims arising thereunder, will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

4.4 Forbearance Fee

In consideration of the Lender entering into this Agreement, the Borrower shall pay to the Lender a forbearance fee of \$5,000.00 (the “**Forbearance Fee**”), which fee is fully earned and payable on execution of this Agreement, and which will be added to the balance of the Indebtedness upon the execution of this Agreement, if unpaid, and shall form part of the Indebtedness and shall be secured by the Charge.

4.5 Payment of Professional Fees

The Borrower hereby covenants and agrees with the Lender to reimburse the Lender for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Lender has incurred or will incur arising out of its dealings with the Borrower and in the protection, preservation and enforcement of the Charge, including, without limitation, the actual fees and expenses of the Lender’s counsel, Aird & Berlis LLP, and any other professionals retained by the Lender (collectively, the “**Professional Expenses**”), and that the Professional Expenses shall be for the account of the Borrower and shall be paid by the Borrower upon delivery to the Borrower of invoices evidencing the Professional Expenses, or payment will otherwise be made by the Lender for later repayment by the Borrower by no later than the expiration or termination of the Forbearance Period. Nothing in this Agreement shall derogate from the Borrower’s obligation to pay for all the Professional Expenses or shall constitute a cap on Professional Expenses.

4.6 No Other Waivers; Reservation of Rights

Subject to Section 4.1 of this Agreement, the Lender reserves the right, in its sole and absolute discretion, to exercise any or all of its rights or remedies under the Charge, or applicable law, and the Lender has not waived any such rights or remedies, and nothing in this Agreement and no delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

ARTICLE 5 REPORTING

5.1 Reporting Requirements

During the Forbearance Period, the Borrower agrees to continue to honour the reporting requirements as previously agreed with the Lender in the Charge, or as amended herein, and shall continue to do so until such time as the obligations of the Borrower to the Lender have been indefeasibly repaid in full. Without limiting the generality of the foregoing, the Borrower, shall provide the Lender with the following additional reporting or information, independently of any other reporting obligations until written notice from the Lender that it is no longer required:

- (a) on a monthly basis, evidence that the Borrower is current on all obligations payable in priority to the obligations owed to the Lender (“**Priority Payables**”), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation,

property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST.

ARTICLE 6

OBLIGATIONS OF THE BORROWER DURING THE FORBEARANCE PERIOD

6.1 Financing Agreements

During the Forbearance Period, the Borrower shall strictly adhere to all the terms, conditions and covenants of the Charge and this Agreement, except to the extent that such terms, conditions and covenants are otherwise specifically amended by this Agreement.

6.2 Full Co-Operation

During the Forbearance Period, the Borrower shall cooperate fully with the Lender and with Lender's advisors, by promptly providing all the information requested by the Lender and any advisor, and by providing to the Lender, and any advisor, full access to the books, records, property assets and personnel of the Borrower wherever they may be situate and in whatever medium they may be recorded, at the request of and at times convenient to the Lender and its advisors, which right of access shall include the right to inspect and appraise any property and assets of the Borrower.

6.3 Operational Obligations

For the duration of the Forbearance Period, in addition to the other covenants contained herein, the Borrower hereby covenants and agrees with the Lender as follows:

- (a) the Borrower shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate or consolidate with any other corporation(s), except with the Lender's prior written consent;
- (b) except as specifically provided for in this Agreement including, without limitation Section 4.1, the Borrower shall comply in all respects with all terms and provisions of the Financing Agreements (including payment of interest) and nothing herein derogates therefrom;
- (c) the Borrower shall comply with any and all cash management obligations and obligations to maintain insurance in accordance with the Charge;
- (d) the Borrower shall not, without the prior written consent of the Lender, make any distribution or payment to any secured or unsecured creditor subordinate in interest to the Lender, including but not limited to any payments or distributions of dividends, interest or other payments to preferred shareholders, management fees, administration fees or charges, corporation or other entity who does not deal with

the Borrower at arm's length (as such term is determined in the *Income Tax Act* (Canada)).

- (e) save and except for loans or advances of money or property to the Borrower, the Borrower shall not, without the prior written consent of the Lender, make any loans or advance money or property to any other party (including, without limitation, any subsidiary or affiliate of any the Borrower) or invest in (by capital contribution, dividend or otherwise) or purchase or repurchase the shares or indebtedness or all or a substantial part of the assets or property of any other party (including, without limitation, any subsidiary or affiliate of the Borrower), or guarantee, assume, endorse, or otherwise become responsible (directly or indirectly) for the indebtedness, performance, obligations or dividends of any other party (including, without limitation, any subsidiary or affiliate of any of the Borrower) or agree to do any of the foregoing, other than as required by the Financing Agreements;
- (f) other than permitted indebtedness and/or liens consented to by the Lender, the Borrower shall not encumber, mortgage, hypothec, pledge or otherwise cause any form of lien or charge on any of their property or assets, including intangible and contingent assets, without the prior written consent of the Lender, which shall not be unreasonably withheld or delayed;
- (g) the Borrower shall not, without the prior written consent of the Lender which may be unreasonably withheld or delayed, repay any principal or interest which may be owing or become owing in connection with any shareholder or related party loan or any loan made by any party subordinate to the Lender;
- (h) the Borrower shall not, without the prior written consent of the Lender, make any distribution (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder, of the Borrower;
- (i) the Borrower shall not, in any case, make any payment to any party if the financial position of the Borrower after making such payment would put the Borrower in a position of breach or default of its obligations under the Charge, this Agreement or constitute an Intervening Event;
- (j) the Borrower shall take all steps required to cure any deficiencies, if any, in the Charge;
- (k) the Borrower shall give to the Lender prompt notice of any litigation, arbitration or administrative proceeding before or of any court, arbitration, tribunal or governmental authority adversely and materially affecting any of the assets, property or undertakings of the Borrower; and
- (l) the Borrower shall not do any act or thing which may have the effect of defeating or delaying the enforcement of the Lender's rights and remedies under the Charge.

ARTICLE 7 INTERVENING EVENTS

7.1 Intervening Events

Upon the happening of any one of the following events from and after the date of this Agreement (each an “**Intervening Event**”), this Agreement shall forthwith terminate at the option of the Lender:

- (a) in the Lender’s sole opinion, a material adverse change occurs in the business, affairs, financial condition, operation or ownership of the Borrower arising for any reason whatsoever;
- (b) any representation, warranty or statement made by the Borrower in this Agreement or any other agreement with the Lender was untrue or incorrect when made or becomes untrue or incorrect in any material respect;
- (c) the Borrower defaults in the performance of any obligation under any of the Financing Agreements after the date hereof other than any of the Existing Defaults;
- (d) the occurrence of any other event which, in the opinion of the Lender, acting reasonably, may materially and adversely impact the priority or enforceability of the Charge granted by the Borrower;
- (e) the Charge ceases to constitute a first-ranking valid security against the Borrower;
- (f) the loss, damage, destruction or confiscation of the Charge or any part thereof, unless upon such event, the Borrower pays to the Lender forthwith such amount as the Lender, acting reasonably, determines is satisfactory;
- (g) any person takes possession of any property of the Borrower by way of or in contemplation of enforcement of security, or a distress or execution or similar process levied or enforced against any property of the Borrower;
- (h) any change of control in the ownership, or management of the Borrower without the Lender’s prior written consent;
- (i) the Borrower fail to maintain current insurance;
- (j) without the Lender’s prior written consent, the Borrower ceases to carry on business in the normal course in the same manner as such business has previously been carried on or as specifically amended by this Agreement or commits or threatens to commit an act of bankruptcy;

- (k) without the prior written consent of the Lender, any action or proceeding is taken or commenced by another person or persons against the Borrower, which the Borrower is not contesting, relating to the reorganization, readjustment, compromise or settlement of the debts owed by Borrower to its creditors where such reorganization, readjustment, compromise or settlement shall affect a substantial portion of the Borrower's assets and property, including, without limitation, the filing of a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), the making of an order under the *Companies' Creditors Arrangement Act* (Canada) or the commencement of any similar action or proceeding by any party other than the Lender;
- (l) the filing of an application for a bankruptcy order against the Borrower pursuant to the provisions of the BIA by any party other than the Lender;
- (m) the Borrower fails to meet its payroll obligations or does not have sufficient funds available to fund its payroll obligations;

the Borrower fail to pay the Forbearance Fee in accordance with Section 4.4 of this Agreement;
- (n) the Borrower fails to make one or more of the payments, in full or in part, in accordance with the Charge, as amended only by this Agreement and which become due and payable after the date hereof;
- (o) the Borrower fails to meet one or more of the reporting requirements required to be met after the date hereof in accordance with Section 5.1 of this Agreement and not cured within 7 days after written notice; or
- (p) the expiration or termination of the Forbearance Period, unless extended by the agreement of the parties.

ARTICLE 8 GENERAL PROVISIONS

8.1 Effect of this Agreement

Except as modified pursuant hereto, no other changes or modifications to the terms of the Financing Agreements are intended or implied and in all other respects, the terms of the Financing Agreements are confirmed.

8.2 Further Assurances

The parties hereto shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the sole expense of the Borrower.

8.3 Binding Effect

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and its respective successors and permitted assigns.

8.4 Survival of Representations and Warranties

All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document delivered in connection herewith, and no investigation by the Lender or any closing shall affect the representations and warranties or the rights of the Lender to rely upon such representations and warranties.

8.5 Confidentiality

The Borrower acknowledges and agrees that the Lender and its professional advisors shall be at liberty, in their sole discretion, to disclose any information obtained from the Borrower to any party or parties in order to recover amounts owed to the Lender by the Borrower.

8.6 Release

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, on behalf and on behalf of its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge the Lender and each of its successors and assigns, participants, affiliates, subsidiaries, branches, divisions, predecessors, directors, officers, attorneys, employees, lenders and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a “**Claim**” and collectively, “**Claims**”) of every name and nature, known, , both arising at law and in equity, which the Borrower or any of its successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date of this Agreement, including, without limitation, for or on account of, or in relation to or in any way in connection with, any of the Financing Agreements or transactions thereunder or related thereto.

8.7 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in any of the Financing Agreements but the same shall remain in full force and effect save to the extent amended by this Agreement.

8.8 Notice

Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement will be conclusively deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its, his or her address noted below or by email at its, his or her email address noted below. Any party may change its, his or her address for service or address by notice given in the foregoing manner.

Notice to the Borrower shall be sent to:

327 Renfrew Drive
Suite 201
Markham, ON L3R 9S8

Attention: Moshin Masood
Email: moshinm@digram.ca

with a copy to:

1370 Don Mills Road, Suite 202
Don Mills, ON M3B 3N7

Attention: David Chong
Email: david@davidchong.ca

Notice to the Lender shall be sent to:

145 King Street West, Suite 610
Toronto, ON M5H 1J8

Attention: Jason Levin
Email: jlevin@osmington.com

with a copy to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Leonard Baranek
Email: lbaranek@airdberlis.com

8.9 Execution in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed by electronic means including DocuSign, in original, or portable document format (“**PDF**”) form and the parties adopt any signatures received by DocuSign, emailed PDF as original signatures of the parties, provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of the Agreement which was so emailed.

8.10 No Set Off, etc.

The Borrower reaffirms that the Financing Agreements remain in full force and effect as amended hereby and acknowledge and agree that, as of the date hereof, there is no defence, set off or counterclaim of any kind, nature or description to its obligations arising under the Financing Agreements as a result of the execution of this Agreement or otherwise.

9.11 Binding and Enforceable Agreement

In order for this Agreement to be binding and enforceable, it shall be signed by the Borrower and the Subordinate Lender by no later than 5:00 p.m. (Toronto time) on May 15, 2024.

9.12 Independent Legal Advice, etc.

The Borrower acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.

[This remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

2106580 ONTARIO INC.

By: jlevin
Name:
Title:
I have authority to bind the corporation.

OSMINGTON (WOOD STREET) INC.

By: jlevin
Name:
Title:
I have authority to bind the corporation.

GREEN WORLD CONSTRUCTION INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

MARSHALLZEHR GROUP INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

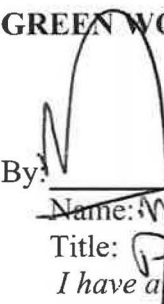
2106580 ONTARIO INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

OSMINGTON (WOOD STREET) INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

GREEN WORLD CONSTRUCTION INC.

By:  _____
Name: MOHSIN MAQSOOD
Title: P.S.O
I have authority to bind the corporation.

MARSHALLZEHR GROUP INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

2106580 ONTARIO INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

OSMINGTON (WOOD STREET) INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

GREEN WORLD CONSTRUCTION INC.

By: _____
Name:
Title:
I have authority to bind the corporation.

MARSHALLZEHR GROUP INC.


boxSIGN 4VWY98QL-4672287X

By: _____
Name: Cecil Hayes
Title: President
I have authority to bind the corporation.

SCHEDULE “A”

[Consent follows on subsequent page.]

CONSENT TO RECEIVER

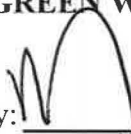
TO: 2106580 ONTARIO INC. and OSMINGTON (WOOD STREET) INC.
(collectively, the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

GREEN WORLD CONSTRUCTION INC. (the “Debtor”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of each of the Debtors’ assets, property and undertaking and any and all of the Debtors’ books and records (collectively, the “Assets”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 16th day of May, 2024.

GREEN WORLD CONSTRUCTION INC.

By: 
Name: MOUSAVI MASOOD
Title: S.O.

I have authority to bind the corporation.

This is Exhibit “R” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Mittoo-Thomas, Khrystal

From: Mohsin Masood <mohsinm@digram.ca>
Sent: Wednesday, July 17, 2024 4:10 PM
To: Jason Levin
Subject: Re: Essa Road
Attachments: image001.png

We are in agreement.
Would we need an agreement to paper all of this and logistically how would the rest happen. Sorry about my ignorance again.
9 30 am is fine. You wanna grab breakfast after?
And still confused with

On Wed, Jul 17, 2024, 3:55 p.m. Jason Levin <JLevin@osmington.com> wrote:

Correct.

I need a specific agreement. Not that you are “in agreement generally”! please confirm.

If you re in agreement I will come pick up the cheques from your office on Renfrew at 9:30am tomorrow. It is the only time that I can do it as we have our company retreat tomorrow. le. It is the only time that we can get the cheques before the deadline.

Jason Levin, MBA

President

Osmington Inc.

T 416.306.3077

C 647.302.4797

145 King Street West, Suite 610

Toronto, ON M5H 1J8

jlevin@osmington.com

***ALERT*: Effective January 15, 2024, Osmington Inc. will be at a new location – 145 King Street West, Suite 610 Toronto, ON M5H 1J8.**



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From: Mohsin Masood <mohsinm@digram.ca>
Sent: Wednesday, July 17, 2024 3:52 PM
To: Jason Levin <JLevin@osmington.com>
Subject: Re: Essa Road

Sorry about the delay.

So, the application won't exist if you don't submit on Monday? Sorry about my ignorance. Have never been through this.

We are in agreement generally.

On Wed, Jul 17, 2024, 2:54 p.m. Jason Levin <JLevin@osmington.com> wrote:

Without prejudice.

Pause means that we will not submit to the court on July 22nd. I.e. no application will be made.

183

No cure periods. Just be on time. Give me the cheques ahead of time and you won't have an issue.

Please confirm that you are in agreement.

Jason Levin, MBA

President

Osmington Inc.

T 416.306.3077

C 647.302.4797

jlevin@osmington.com

From: Mohsin Masood <mohsinm@digram.ca>

Sent: Wednesday, July 17, 2024 2:50:18 PM

To: Jason Levin <jlevin@osmington.com>

Subject: Re: Essa Road

Hi Jason,

Thank you for your accommodation.

We are generally OK to proceed.

Please see responses in **Red**

Best Regards,

Mohsin Masood

A. 327 Renfrew Dr., Suite 201 Markham ON L3R 9S8

E. mohsinm@digram.ca

P. 905.513.7999 x204

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to which they are addressed. If you have received this email in error, please notify the sender.

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Please do not print this email unless it is absolutely necessary. Every time you don't print an email, you are helping the environment.

On Wed, Jul 17, 2024 at 1:27 PM Jason Levin <JLevin@osmington.com> wrote:

Without Prejudice

Mohsin,

As per our conversation yesterday we are willing to pause the application for the Receiver I'd like to understand what pause is. We would prefer to somehow erase this application as I suspect that even an application may need to be discolored to our other lenders which both you and I jointly want to avoid. Worst case scenario, we will bear the cost of bringing the application again anyways. Secondly, we want to avoid the receiver or the lawyers leaking this as well. based on the following conditions:

- We receive a cheque tomorrow July 18th for \$500,000 to paydown the principal balance. OK
- Starting next week you will pay down a further \$250,000 each week until the \$11.3 million principal payment has been made in full. Tomorrow, we must receive the first 6 cheques postdated for July 25th, August 1st, August 8th, August 15th, August 22nd and August 29th. OK
- Any additional financing that you secure across your portfolio will be used to paydown the \$11.3 million owing OK.
- Interest must be received each month by no later than the 1st of the month OK.
- MZ interest must continue to be paid interest each month OK

Any missed payment or any other default under the loan will result in an immediate application to the court to install a receiver. There will be no cure period for any missed or late payments I don't mean to cast doubts on this but stuff can happen therefore I request a 3 day cure period.

Please confirm your acceptance of these terms by 3pm today so that I have enough time to inform the lawyers.

Thank you,

Jason Levin, MBA

President

Osmington Inc.

T 416.306.3077

C 647.302.4797

145 King Street West, Suite 610

Toronto, ON M5H 1J8

jlevin@osmington.com

***ALERT*: Effective January 15, 2024, Osmington Inc. will be at a new location – 145 King Street West, Suite 610 Toronto, ON M5H 1J8.**



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This is Exhibit “S” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

Toronto

April 4, 2025

Sean Stidwill
Direct Dial: 416.862.4217
SStidwill@osler.com

Montréal

VIA ELECTRONIC MAIL & COURIER

Calgary

Green World Construction Inc.
327 Renfrew Drive
Suite 201
Markham, ON L3R 9S8

Ottawa

Vancouver

New York

Attention: Mohsin Masood (mohsinm@digram.ca)

Dear Sir:

Re: Indebtedness and liabilities of Green World Construction Inc. (the “Debtor”) to 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (collectively, the “Lender”)

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to the vendor take-back mortgage financing (“VTB”) provided by the Lender on April 14, 2022, which is secured by a charge (the “Charge”) granted by the Debtor in favour of the Lender and registered as Instrument No. SC1887661 in the principal amount of \$48,025,000.00 on title against the real property known municipally as 175/199 Essa Road, Barrie, Ontario and 50 Wood Street, Barrie, Ontario as legally described in PINs 58760-0543(LT), 58760-0545(LT) and 58760-0541(LT).

The Debtor owes the Lender \$31,390,662 in principal and \$280,160 in accrued interest under the VTB as of the date hereof, which indebtedness continues to accrue interest, *plus* any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by the Lender to the date of indefeasible repayment of all amounts owed to the Lender pursuant to the Charge and the documents listed in Schedule “A” hereto (the “Loan Documents”) (collectively, the “Indebtedness”).

The Lender previously issued a demand letter on April 17, 2024, following the Debtor’s failure to pay amounts due and payable under the Charge in accordance with its terms. The Lender subsequently agreed pursuant to a Forbearance Agreement dated May 16, 2024 amongst the Debtor, the Lender and MarshallZehr Group Inc. to forbear from exercising certain rights during a forbearance period that expired on June 13, 2024. The Lender has not waived any of the prior defaults.

Since that time:

1. pursuant to the Debtor’s e-mail agreement with the Lender made on July 17, 2024, the Debtor agreed, among other things, to make weekly payments of \$250,000

towards the repayment of the outstanding principal, though no such payments have been received since February 28, 2025, which constitutes a further breach and default by the Debtor; and

2. pursuant to the Third Mortgage Amending Agreement executed by the Debtor and Lender in January 2024, the deadline for repayment of the remaining principal amount of the Charge expired on January 31, 2025, though the remaining principal amount has not been received by the Lender, which constitutes a further breach and default by the Debtor.

The full amount of the Indebtedness is now, and to the extent necessary is hereby declared to be, due and payable. The Lender hereby demands repayment of the Indebtedness in full immediately.

Please be advised that unless the Indebtedness is paid in full immediately, and in any event no later than ten days from the date of this demand letter, the Lender intends to take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, continuing legal proceedings against the Debtor, enforcing its security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent to Earlier Enforcement of Security to our office and via electronic mail to sstidwill@osler.com.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Charge, the Loan Documents, or any other agreement between the Lender and Debtor. Further, the Lender expressly reserves its rights to take such additional steps as are necessary at any time without further notice to you.

Yours truly,



Sean Stidwill
Partner

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*
Jason Levin, *2106580 Ontario Inc. and Osmington (Wood Street) Inc.*

SCHEDULE “A”**(Loan Documents)**

1. Mortgage Amending Agreement dated September 13, 2023;
2. Second Mortgage Amending Agreement dated October 2, 2023;
3. Third Mortgage Amending Agreement dated January 2024;
4. Acknowledgement re Receipt of Standard Charge Terms dated April 13, 2022;
5. Standard Charge Terms 200033 (filed by Dye & Durham Co. Inc on or around November 3, 2000);
6. Forbearance Agreement dated May 16, 2024; and
7. E-mail agreement confirmed by Mohsin Masood on behalf of Debtor dated July 17, 2024.

BANKRUPTCY AND INSOLVENCY ACT
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Section 244 and Rule 124)

TO: Green World Construction Inc. (the “**Debtor**”), an insolvent person

TAKE NOTICE THAT:

1. 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (collectively, the “**Lender**”), a secured creditor, intends to enforce its security on the assets, undertakings and property of the Debtor, including but not limited to the following:
 - (a) the property, including, without limitation, lands and premises, known municipally as 175/199 Essa Road, Barrie, Ontario and 50 Wood Street, Barrie, Ontario and more particularly described within Exhibit “1” hereto (the “**Lands**”); and
 - (b) all other assets, undertakings and property that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to a charge/mortgage in the registered principal amount of \$48,025,000.00 registered on title to the Lands as Instrument No. SC1887661 (the “**Charge**”) and the documents listed in Exhibit “2” hereto (the “**Loan Documents**”).
2. The security that is to be enforced (“**Security**”) is in the form of the Charge and Loan Documents.
3. The total amount of indebtedness secured by the Security is \$31,670,824 as of April 4, 2025, plus interest accrued on such indebtedness, which interest continues to accrue, and any and all costs and expenses (including, without limitation, any legal and other professional fees).
4. The Lender will not have the right to enforce the security until after the expiry of the ten (10) day period after this notice is sent unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[Remainder of page intentionally left blank]

DATED at Ottawa, Ontario this 4th day of April, 2025.

**2106580 ONTARIO INC. and
OSMINGTON (WOOD STREET)
INC.**, by their solicitors, Osler, Hoskin &
Harcourt LLP

By: 
Sean Stidwill
Partner

**EXHIBIT “1”
LEGAL DESCRIPTION OF THE REAL PROPERTY**

58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

**EXHIBIT “2”
LOAN DOCUMENTS**

1. Mortgage Amending Agreement dated September 13, 2023;
2. Second Mortgage Amending Agreement dated October 2, 2023;
3. Third Mortgage Amending Agreement dated January 2024;
4. Acknowledgement re Receipt of Standard Charge Terms dated April 13, 2022;
5. Standard Charge Terms 200033 (filed by Dye & Durham Co. Inc on or around November 3, 2000);
6. Forbearance Agreement dated May 16, 2024; and
7. E-mail agreement confirmed by Mohsin Masood on behalf of Debtor dated July 17, 2024.

CONSENT TO EARLIER ENFORCEMENT OF SECURITY
(Subsection 244(2) and (2.1) of the *Bankruptcy and Insolvency Act*)

TO: **2106580 Ontario Inc. and Osmington (Wood Street) Inc.** (collectively, the
“Lender”)

The undersigned hereby acknowledges receipt of the Lender’s notice of its intention to enforce a security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).

Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of the Lender’s security and hereby acknowledges and agrees that the Lender shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1) of the BIA.

Dated this ____ day of _____ 2025.

**GREEN WORLD CONSTRUCTION
INC.**

By: _____
Name:
Title:

This is Exhibit “T” referred to in the Affidavit of Jason Levin sworn by Jason Levin at the City of Toronto, in the Province of Ontario, before me on April 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MARLEIGH ERYN DICK

LSO #: 79390S

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243 (1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C. 43, AS
AMENDED**

CONSENT TO ACT AS RECEIVER AND MANAGER

KSV RESTRUCTURING INC. hereby consents to act as receiver and manager, without security, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended, on the terms of an order (the “**Receivership Order**”) substantially in the form to be filed in the above proceeding, of the real property legally described in Schedule “A” to the proposed Receivership Order.

[Remainder of page intentionally left blank]

DATED at Toronto, Ontario this 4th day of April 2025.

KSV RESTRUCTURING INC.

By: 

Name: Noah Goldstein

Title: Managing Director

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**2106580 ONTARIO INC. AND
OSMINGTON (WOOD STREET)
INC.** **and GREEN WORLD
CONSTRUCTION INC.**
Applicants Respondent

Court File No: CV-25-00740691-00CL

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

**AFFIDAVIT OF JASON LEVIN
(sworn April 4, 2025)**

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Dave Rosenblat (LSO# 64586K)

Tel: 416.862.5673

Email: drosenblat@osler.com

Fax: 416.862.6666

Lawyers for the Applicants

TAB 3

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

THE HONOURABLE

)

MONDAY, THE 14th

JUSTICE KIMMEL

)

DAY OF APRIL, 2025

)

BETWEEN:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (together, the “**Applicants**”) for an order (this “**Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property legally described in Schedule “A” to this Order (the “**Property**”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jason Levin sworn April 4, 2025 and the Exhibits thereto (the “**Levin Affidavit**”), on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

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.

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Levin Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of 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 engaging of independent security personnel and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of Green World Construction Inc. (the “Debtor”) in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, to cease to carry on all or any part of the business of the Debtor in connection with the Property, or to cease to perform or disclaim any contracts of the Debtor in connection with the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) 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 undertake any construction or other work at the Property necessary to bring the Property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in connection with the Property;

- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property (including, without limitation, any rent payments in respect of the Property) and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor in connection with the Property;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtor or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30, as amended;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), 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;

- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements in connection with the Property between the Debtor and other Persons, including, without limitation, other companies and entities that are affiliates of the Debtor, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtor requested by the Receiver in connection with such investigations;
- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;
- (n) 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, and with the Applicants' consent, may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M.40, as amended, as the case may be, shall not be required;

- (p) 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;
- (q) to report to, meet with and discuss with such affected Persons 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;
- (r) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor in connection with the Property;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in connection with the Property; and
- (v) 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, including the Debtor, and without interference from any other Person.

5. **THIS COURT ORDERS** that, without limiting the generality of paragraph 4(d), the Receiver may retain counsel to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such counsel may include Osler, Hoskin & Harcourt LLP, counsel for the Applicants herein, in respect of any matter where there is no conflict of interest ("**Conflict**") under the applicable rules of professional conduct ("**RPC**"), including where any such Conflict has been waived or the required consents have otherwise been obtained in accordance with the RPC. The Receiver shall, however, retain independent counsel in respect of any legal advice or services where such a Conflict exists and has not been waived or the requisite consents have not otherwise been obtained.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other

persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) 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 of the 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.

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, information and cloud-based data of any kind related to the Property or the business or affairs of the Debtor in connection with the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith

give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor in connection with the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph 10 shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in connection with the Property or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility

or other services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names in connection with the Property, 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 the normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services in connection with the Property is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

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

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **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*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended 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

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **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.

22. **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

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicants 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 \$1,000,000.00 (or such greater amount that is acceptable to the Applicants and 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **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.

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

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

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/greenworld>.

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

29. **THIS COURT ORDERS** that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties and their

advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

30. **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.

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

32. **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.

33. **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.

34. **THIS COURT ORDERS** that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

35. **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.

36. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

SCHEDULE "A"
REAL PROPERTY

1. 175-199 ESSA ROAD, BARRIE

PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

2. 50 WOOD STREET, BARRIE

PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

**SCHEDULE “B”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 14, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00740691-00CL, 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 Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 2025.

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

Per: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**2106580 ONTARIO INC. AND OSMINGTON
(WOOD STREET) INC.**

and

GREEN WORLD CONSTRUCTION INC.

Applicants

Respondent

Court File No. CV-25-00740691-00CL:

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

Proceedings commenced in Toronto

APPOINTING ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Dave Rosenblat (LSO# 64586K)

Tel: 416.862.5673

Email: drosenblat@osler.com

Lawyers for the Applicants

TAB 4

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~— Court File No.~~

Court File No.: CV-25-00740691-00CL

ONTARIO
 SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE —)	WEEKDAY <u>MONDAY</u> , THE # <u>14th</u>
)	
JUSTICE — <u>KIMMEL</u>)	DAY OF MONTH <u>APRIL</u> , 20YR <u>2025</u>
)	
)	
)	

BETWEEN:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

PLAINTIFF[†]

Plaintiff

- and -

GREEN WORLD CONSTRUCTION INC.

~~DEFENDANT~~ Respondent

Defendant

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
 (~~appointing~~ Appointing Receiver)

[†] ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an~~

THIS ~~MOTION made by the Plaintiff² for an~~ APPLICATION made by 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (together, the “Applicants”) for an order (this “Order”) pursuant to ~~section~~ subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. (“KSV”) as receiver ~~[and manager]~~ (in such capacities, the ~~“Receiver”~~ “Receiver”) without security, of ~~all of the assets, undertakings and properties of [DEBTOR'S NAME] (the “Debtor”) acquired for, or used in relation to a business carried on by the Debtor,~~ the real property legally described in Schedule “A” to this Order (the “Property”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Jason Levin sworn ~~[DATE]~~ April 4, 2025 and the Exhibits thereto ~~and~~ (the “Levin Affidavit”), on hearing the submissions of counsel for ~~[NAMES]~~ the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for ~~[NAME]~~ any other party although duly served as appears from the affidavit of service ~~of [NAME]~~ sworn ~~[DATE]~~ and filed, and on reading the consent of ~~[RECEIVER'S NAME]~~ KSV to act as the Receiver,

SERVICE AND DEFINITIONS

~~application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Levin Affidavit.

APPOINTMENT

3. ~~2.~~ **THIS COURT ORDERS** that pursuant to ~~section~~subsection 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~KSV is hereby appointed Receiver, without security, of ~~all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "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:

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.~~

- (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 Green World Construction Inc. (the "Debtor") in connection with the Property, including the powers to enter into any agreements; or incur any obligations in the ordinary course of business; in connection with the Property, to cease to carry on all or any part of the business; ~~or~~ of the Debtor in connection with the Property, or to cease to perform or disclaim any contracts of the Debtor in connection with the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other ~~persons~~ Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the ~~Receiver's~~ Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to undertake any construction or other work at the Property necessary to bring the Property into compliance with applicable laws and building codes;

- (f) ~~(e)~~ to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor ~~or any part or parts thereof~~ in connection with the Property;
- (g) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property (including, without limitation, any rent payments in respect of the Property) and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor in connection with the Property;
- (h) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtor or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the Construction Act, R.S.O. 1990, c. C.30, as amended;
- (j) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of ~~any of~~ the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the ~~Receiver's~~ Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(k) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), 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;

(l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements in connection with the Property between the Debtor and other Persons, including, without limitation, other companies and entities that are affiliates of the Debtor, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtor requested by the Receiver in connection with such investigations;

(m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;

(n) ~~(i)~~ 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

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.~~

and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;

(o) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof ~~out of the ordinary course of business~~;

(i) without the approval of this Court in respect of any transaction not exceeding \$ ~~_____~~ 250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$ ~~_____~~ 1,000,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the ~~Ontario Personal Property Security Act~~, ~~[R.S.O. 1990, c. P.10, as amended]~~ or section 31 of the ~~Ontario Mortgages Act~~, R.S.O. 1990, c. M.40, as amended, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply~~;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (p) ~~(h)~~ 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;
- (q) ~~(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;
- (r) ~~(n)~~ to register a copy of this Order and any other ~~Orders~~ orders in respect of the Property against title to any of the Property;
- (s) ~~(o)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor; and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (t) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, ~~including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor~~ in connection with the Property;

(u) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in connection with the Property; and

(v) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~;~~

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

5. THIS COURT ORDERS that, without limiting the generality of paragraph 4(d), the Receiver may retain counsel to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such counsel may include Osler, Hoskin & Harcourt LLP, counsel for the Applicants herein, in respect of any matter where there is no conflict of interest ("Conflict") under the applicable rules of professional conduct ("RPC"), including where any such Conflict has been waived or the required consents have otherwise been obtained in accordance with the RPC. The Receiver shall, however, retain independent counsel in respect of any legal advice or services where such a Conflict exists and has not been waived or the requisite consents have not otherwise been obtained.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. ~~4.~~ THIS COURT ORDERS that (i) the Debtor, (ii) all of ~~its~~ the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~ their instructions or behalf, (iii) all construction managers, project

managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (~~iii~~iv) 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 of the Property in such ~~Person's~~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~~Receiver's request.

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 and cloud-based data of any kind related to the Property or the business or affairs of the Debtor in connection with the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~6 or in paragraph ~~6~~7 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, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names ~~and~~ and account numbers and account creating credentials that may be required to gain access to the information.

~~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

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

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtor in connection with the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph 10 shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any

registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

13. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor ~~or~~ in connection with the Property or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, are hereby restrained until further ~~Order~~ order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~ Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names in connection with the Property, 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 the normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services in connection with the Property is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

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~~order of this Court.

EMPLOYEES

16. ~~14.~~ **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the ~~Debtor's~~Debtor's behalf, may

terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the ~~Canada~~ *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. ~~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~~ 1999, S.C. 1999, c. 33, as amended, the Environmental Protection Act, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the ~~Ontario~~ *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~ Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections

81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~ RECEIVER'S ACCOUNTS

20. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "~~Receiver's~~ Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~ Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to ~~sections~~ subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

21. ~~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.

22. ~~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,

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".~~

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

23. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicants 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 \$~~_____~~1,000,000.00 (or such greater amount that is acceptable to the Applicants and as this Court may by further ~~Order~~order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's"~~"Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person~~;~~ but subordinate in priority to the Receiver's Charge and the charges as set out in ~~sections~~subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

26. ~~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~~ Receiver's Certificates.

SERVICE AND NOTICE

27. ~~25.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~ Guide of the Commercial List (the "~~Protocol~~ Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Guide (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~ <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~24~~ 13 of the ~~Protocol~~ Guide, service of documents in accordance with the ~~Protocol~~ Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~ Guide with the following URL ~~<@>~~: <https://www.ksvadvisory.com/experience/case/greenworld>.

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

29. **THIS COURT ORDERS** that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

30. ~~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.

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

32. ~~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.

33. ~~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.

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

35. ~~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.

36. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

SCHEDULE "A"
REAL PROPERTY

1. 175-199 ESSA ROAD, BARRIE

PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1117164; CITY OF BARRIE

2. 50 WOOD STREET, BARRIE

PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., the receiver ~~(the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by~~ and manager (the "Receiver") without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~the~~ the ____ day of _____, 20__ ~~(the "Order"~~ April 14, 2025 (the "Order") made in an ~~action~~ application having Court ~~file number~~ CL _____ File Number CV-25-00740691-00CL, 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 Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to

the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, [R.S.C. 1985, c. B-3, as amended](#), and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

8. [Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.](#)

DATED the _____ day of _____, 20____, 2025.

~~[RECEIVER'S NAME]~~ [KSV Restructuring Inc.](#), solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per: _____

Name: _____

Title:

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC. **and** **GREEN WORLD CONSTRUCTION INC.**

Applicants

Respondent

Court File No.: CV-25-00740691-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

APPOINTING ORDER

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman
(LSO# 44066M)
Title Tel: 416.862.4908
Email: mwasserman@osler.com

Dave Rosenblat
(LSO# 64586K)
Tel: 416.862.5673
Email: drosenblat@osler.com

Lawyers for the Applicants

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**2106580 ONTARIO INC. AND
OSMINGTON (WOOD STREET)
INC.** **and GREEN WORLD
CONSTRUCTION INC.**

Applicants Respondent

Court File No.: CV-25-00740691-00CL

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

**APPLICATION RECORD
(Returnable April 14, 2025)**

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

Dave Rosenblat (LSO# 64586K)
Tel: 416.862.5673
Email: drosenblat@osler.com

Fax: 416.862.6666

Lawyers for the Applicants