

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

B E T W E E N:

FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicant

- and -

**VANDYK - 41 WABASH LIMITED, 1000318652 ONTARIO INC.,
VANDYK PROPERTIES INCORPORATED and JOHN VANDYK**

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act* R.S.C.1985 c. B-3,
as amended, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

APPLICATION RECORD

December 20, 2023

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
Email: egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
Email: ckopach@blaney.com

Stephen Gaudreau (LSO #65895M)
(416) 596-4285 (Tel)
Email: sgaudreau@blaney.com

Lawyers for the Applicant

TO: SERVICE LIST

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SUPERIOR COURT OF JUSTICE
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TAB A



Court File No.

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

B E T W E E N:

FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicant

- and -

**VANDYK - 41 WABASH LIMITED, 1000318652 ONTARIO INC.,
VANDYK PROPERTIES INCORPORATED and JOHN VANDYK**

Respondents

APPLICATION UNDER Section 243 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

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

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

THIS APPLICATION will come on for a hearing

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

at the following location:

Details to follow

on a date to be scheduled in Chambers before a Judge presiding over the Commercial List.

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

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

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

Date December 18, 2023

Issued by _____

Local Registrar

Address of court office: 330 University Avenue, 8th Floor
Toronto, ON

TO: VANDYK – 41 WABASH LIMITED
1944 Fowler Drive
Mississauga, ON L5K 0A1

AND TO: 1000318652 ONTARIO INC.
1944 Fowler Drive
Mississauga, ON L5K 0A1

AND TO: VANDYK PROPERTIES INC.
1944 Fowler Drive
Mississauga, ON L5K 0A1

AND TO: JOHN VANDYK
1944 Fowler Drive
Mississauga, ON L5K 0A1

APPLICATION

1. The Applicant, Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), makes an application for:
 - (a) if necessary, an Order abridging the time for service of the Notice of Application and related Application Record, validating service of the Notice of Application and Application Record, and dispensing with further service thereof;
 - (b) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”):
 - (i) an Order substantially in the form of the Commercial List model Receivership Order appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, of all of the current and future assets, undertakings and property of the Respondent Vandyk – 41 Wabash Limited, formerly known as 2196251 Ontario Inc. (the “**Wabash Debtor**”), including the real property owned by the Wabash Debtor municipally known as 41 Wabash Avenue, Toronto, and legally described as Part Lot 5-6, Plan 1256, Toronto as in CA291324; City of Toronto, being all of PIN 21335-0047 (LT) in LRO #66 (the “**Wabash Property**”);
 - (ii) an Order substantially in the form of the Commercial List model Receivership Order appointing KSV as receiver and manager, without security, of all of the current and future assets, undertakings and property of the Respondent 1000318652 Ontario Inc. (“the “**1000 Inc. Debtor**”),

including the real property owned by the 1000 Inc. Debtor municipally known as 48, 50 and 52 Newcastle Street, Toronto (collectively, the “**Newcastle Properties**”), and legally described as follows:

1. Parcel 228-1, Section M68; Part Lots 228 & 229, Plan M68, Part 1, R690; Etobicoke, City of Toronto, being all of PIN 07617-0026 (LT) in LRO #66;
2. Parcel 228-2, Section M68; Part Lots 228 & 229, Plan M68, Part 2, R690; Etobicoke, City of Toronto, being all of PIN 07617-0027 (LT) in LRO #66; and,
3. Parcel 228-3, Section M68; Part Lots 228 & 229, Plan M68, Part 3, R690; Etobicoke, City of Toronto, being all of PIN 07617-0028 (LT) in LRO #66;

(c) as against the respondents Vandyk Properties Incorporated (“**VPI**”) and John Vandyk (collectively, the “**Guarantors**”):

- (i) judgment in the amount of \$9,147,328.76, in respect of their guarantees of the debts and liabilities of the Wabash Debtor to Fiera;
- (ii) judgment in the amount of \$9,667,811.63, in respect of their guarantees of the debts and liabilities of the 1000 Inc. Debtor to Fiera;
- (iii) interest on the amount set out in subparagraph 1(c)(i) from November 1, 2023, at the National Bank of Canada’s prime rate of interest plus 4.75%,

but with a floor rate of 10.70% *per annum*, and in the alternative pursuant to the *CJA*;

(iv) interest on the amount set out in subparagraph 1(c)(ii) from November 1, 2023, at the National Bank of Canada's prime rate of interest plus 5.75%, and in the alternative pursuant to the *CJA*;

(v) a Declaration that:

1. Fiera holds properly perfected first ranking security over all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantors from the Wabash Debtor and the 1000 Inc. Debtor (collectively, the "**Vandyk Fiera Debtors**"), and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantors may now or hereafter have against the Vandyk Fiera Debtors (all of the foregoing being hereinafter collectively referred to as the "**Assigned Debts**"); and,

2. all moneys received by or on behalf of the Guarantors on account of any of the Assigned Debts were received and held by the Guarantors in trust for Fiera, and are to be remitted forthwith by the Guarantors to Fiera until such time that all of their liabilities to Fiera have been paid and satisfied in full and the loan agreements between the Respondents and Fiera have been cancelled and terminated by Fiera;

- (d) costs on a full indemnity scale against all Respondents; and,
- (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the Application are:

The Parties

- (a) Fiera is an independent asset management firm that, among other things, provides commercial real estate financing with offices located in Toronto, Ontario, and elsewhere in Canada;
- (b) the Vandyk Fiera Debtors are Ontario corporations with their registered office address in Mississauga, Ontario, and are part of the Vandyk group of companies, which are in the business of residential and condominium real estate development;
- (c) the Vandyk Fiera Debtors and VPI are all affiliated or related entities. VPI is the sole shareholder of the Vandyk Fiera Debtors;
- (d) John Vandyk is the sole director of VPI and the Vandyk Fiera Debtors, an officer of each of them, and the sole shareholder of VPI;

Wabash Debtor Loans, Security, and Guarantees

- (e) pursuant to the terms of a commitment letter dated October 28, 2022 (the “**Wabash Commitment Letter**”), Fiera made a loan to the Wabash Debtor in the principal amount of \$9,000,000 (the “**Wabash Loan**”), to assist with the acquisition of the Wabash Property, which includes a vacant two-storey commercial building;

- (f) the term of the Wabash Loan was for 18 months, and provided for payment only of interest on a monthly basis, with such interest at the National Bank of Canada's prime rate of interest plus 4.75%, but with a floor rate of 10.70% *per annum*;
- (g) as security for the Wabash Loan, the Wabash Debtor granted Fiera, among other things, the following security:
- (i) a charge/mortgage in the amount of \$23,558,480 registered in first position against title to the Wabash Property on November 15, 2022 (the "**Wabash Mortgage**"); and
 - (ii) a General Security Agreement dated November 15, 2022 (the "**Wabash GSA**").
- (h) the Wabash Mortgage and the Wabash GSA each provide for the appointment of a receiver over the Wabash Debtor's assets and undertaking, including the Wabash Property, upon default by the Wabash Debtor;
- (i) on or about October 28, 2022, the Guarantors provided Fiera with a guarantee in respect of the debts and liabilities of the Wabash Debtor owing to Fiera (the "**Wabash Guarantees**");
- (j) the Wabash Guarantees also provided Fiera with security over the Assigned Debts (as defined above) owing from the Wabash Debtor to the Guarantors;

- (k) Fiera has first ranking properly perfected PPSA security over the Wabash Debtor, and over the Guarantors in respect of any and all amounts owing to them by the Wabash Debtor;

1000 Inc. Debtor Loans, Security and Guarantees

- (l) pursuant to the terms of a commitment letter dated December 15, 2022, (the “**Newcastle Commitment Letter**”), Fiera made a loan to the 1000 Inc. Debtor in the principal amount of \$9,550,000 (the “**1000 Inc. Acquisition Loan**”) to assist with the acquisition of the Newcastle Properties (which consist of two single-storey commercial buildings, with some tenanted units), and established a line of credit of up to \$1,000,000 in favour of the 1000 Inc. Debtor (the “**1000 Inc. LOC**”, and together with the 1000 Inc. Acquisition Loan, the “**1000 Inc. Loans**”);
- (m) the term of the 1000 Inc. Acquisition Loan was for 24 months, provided for payment only of interest on a monthly basis, with such interest at the National Bank of Canada’s prime rate of interest plus 5.75%;
- (n) as security for the 1000 Inc. Loans, the 1000 Inc. Debtor granted Fiera, among other things, the following security:
- (iii) a charge/mortgage in the amount of \$12,000,000 registered in first position against title to the Newcastle Properties on December 21, 2022 (the “**Newcastle Mortgage**”); and,
- (iv) a General Security Agreement dated December 19, 2022 (the “**Newcastle GSA**”);

- (o) the Guarantors also each provided Fiera with a guarantee dated December 15, 2022, in respect of the debts and liabilities of the 1000 Inc. Debtor to Fiera (the “Newcastle Guarantees”);
- (p) the Newcastle Guarantees also provided Fiera with security over the Assigned Debts owing from the 1000 Inc. Debtor to the Guarantors;
- (q) Fiera has first ranking properly perfected PPSA security over the 1000 Inc. Debtor, and over the Guarantors in respect of any and all amounts owing to them by the 1000 Inc. Debtor;

Defaults and Demands

- (r) pursuant to the Wabash Commitment Letter and the Newcastle Commitment Letter, and the Wabash Mortgage and the Newcastle Mortgage, the registration of any mortgage or construction lien against title to the Wabash Property and/or the Newcastle Properties without Fiera’s written consent is an act of default;
- (s) without Fiera’s knowledge or consent, the Wabash Debtor granted a second mortgage over the Wabash Property to 2306610 Ontario Corp. in the principal amount of \$1,200,000, that was registered on title on August 9, 2023;
- (t) the Wabash Debtor also failed to make the monthly payment due under the Wabash Loan on October 17, 2023, and has not made any payments in respect of the Wabash Loan since that date;

- (u) without Fiera's knowledge or consent, the 1000 Inc. Debtor granted a second mortgage to Diversified Capital Inc. over the Newcastle Properties in the principal amount of \$30,000,000 that was registered on title on October 31, 2023;
- (v) in addition, on November 14, 2023, two claims for lien (in the amounts of \$34,557.34 and \$146,689.23) under the *Construction Act* were registered against title to the Newcastle Properties;
- (w) by letter dated October 31, 2023, Fiera made demand for payment on the Vandyk Fiera Debtors, and gave notice of its intention to enforce its security pursuant to section 244(1) of the BIA;
- (x) as of October 31, 2023, \$9,147,328.76 was outstanding under the Wabash Loan, excluding legal and other professional costs to that date;
- (y) as of October 31, 2023, \$9,667,811.63 was outstanding under the 1000 Inc. Loans, excluding legal and other professional costs to that date;
- (z) no payments have been made under the 1000 Inc. LOC since Fiera made demand. The interest payments under the 1000 Inc. Acquisition Loan were made under an interest reserve, which is now depleted;
- (aa) by letter dated December 5, 2023, Fiera made demand on the Guarantors for repayment of the Wabash Loan and 1000 Inc. Loans, and gave notice of its intention to enforce its security against each of the Guarantors pursuant to section 244(1) of the *BIA*;

- (bb) the Guarantors have not honored Fiera's demands for payment;
- (cc) to the extent that the amounts owing under the Fiera loans secured by the Wabash Property and the Newcastle Properties are less than the principal amount set out in the Fiera mortgages over those properties, the difference between these amounts is secured in favour of Fiera pursuant to the terms of the Fiera loans, security and Guarantees in respect of those properties, and ranks ahead of any unauthorized mortgages granted over those properties;

Vandyk Group Receivership Proceedings

- (dd) four other receivership proceedings have been issued in the Ontario Superior Court of Justice (Commercial List) against eight other members of the Vandyk group of companies, as follows:
 - (i) on November 7, 2023, Kingsett Mortgage Corporation ("**Kingsett**") and Dorr Capital Corporation ("**DCC**") issued a receivership application against Vandyk – Uptowns Limited ("**Vandyk Uptowns**"), Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited, and Vandyk – Lakeview DXE-West Limited bearing Court File No. CV-23-00709180-00CL (the "**Kingsett/Dorr Vandyk Receivership**");
 - (ii) on November 2, 2023, Otéra Capital Inc. issued a receivership application against 2495065 Ontario Inc. bearing Court File No. CV-23-00708970-00CL ("**Otéra Vandyk Receivership**");

- (iii) on November 24, 2023, MCAP Financial Corporation issued a receivership application against Vandyk-Backyard Kings Mill Limited bearing Court File No. CV-23-00710267-00CL (“**MCAP Vandyk Kings Mill Receivership**”); and
- (iv) on November 30, 2023, MCAP commenced a second receivership application, this time against Vandyk-The Buckingham North – Grand Central Limited and John Vandyk bearing Court File No. CV-23-00710573-00CL (“**MCAP Vandyk Buckingham Receivership**”);
- (ee) on November 14, 2023, on consent, Justice Conway appointed KSV as a Receiver over, amongst other things, the assets and real property of Vandyk Uptowns. This Order also provides that a receiver is to be appointed over the remaining Vandyk entities named in the Kingsett/DCC Vandyk Receivership on January 8, 2024, in the event those entities do not meet certain terms and conditions set out in Justice Conway’s Order by that date, or if those terms and conditions are met, on February 1, 2024, if certain other terms and conditions are not met by then (the “**Receivership Conditions**”);
- (ff) on December 11, 2023, Justice Penny issued a consent Order in the MCAP Vandyk Kings Mill Receivership, and on December 12, 2023, Justice Cavanagh issued a consent Order in the Otéra Vandyk Receivership, with both Orders providing that that a receiver will be appointed against the named Vandyk entities in those two proceedings if terms similar to the Receivership Conditions in the Kingsett/Dorr Vandyk Receivership are not met;

Appointment of a Receiver and Judgment against Guarantors

- (gg) the Wabash Mortgage and Wabash GSA provide for the appointment of a receiver over the Wabash Debtor's assets upon default by the Wabash Debtor;
 - (hh) the Newcastle Mortgage and the Newcastle GSA provide for the appointment of a receiver over the 1000 Inc. Debtor's assets upon default by the 1000 Inc. Debtor;
 - (ii) given the conduct of the Vandyk Fiera Debtors described above, the appointment of a receiver is just and convenient, and is the most effective and appropriate manner to address the realization of the Wabash Property and the Newcastle Properties and all related issues, including the distribution of sale proceeds to creditors;
 - (jj) section 243(1) of the *BIA* and section 101 of the *CJA*;
 - (kk) Rules 2.03, 3.02, 14.05(3)(h), 16.01, 16.08 and 38 of the *Rules of Civil Procedure*; and,
 - (ll) such further and other grounds as counsel may advise and this Honourable Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) the Affidavit of Henryk Gelbert, to be sworn; and
 - (b) such further and other material as counsel may advise and this Honourable Court may permit.

December 18, 2023

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Eric Golden (LSO #38239M)
Tel: (416) 593-3927
Email: egolden@blaney.com

Chad Kopach (LSO #48084G)
Tel: (416) 593-2985
Email: ckopach@blaney.com

Stephen Gaudreau (LSO #65895M)
Tel: (416) 596-4285
Email: sgaudreau@blaney.com

Lawyers for the Applicant

FIERA REAL ESTATE FINANCING FUNDS, L.P.

and

VANDYK - 41 WABASH LIMITED, 1000318652
ONTARIO INC. et al.
Respondents

Court File No.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

NOTICE OF APPLICATION

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
Email: egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
Email: ckopach@blaney.com

Stephen Gaudreau (LSO #65895M)
Tel: (416) 596-4285
Email: sgaudreau@blaney.com

Lawyers for the Applicant

TAB B

Court File No. CV-23-00711612-00CL

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

B E T W E E N:

FIERA FP REAL ESTATE FINANCING FUND, L.P.

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Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act* R.S.C.1985 c. B-3,
as amended, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**AFFIDAVIT OF HENRYK GELBERT
(Sworn December 20, 2023)**

I, **HENRYK GELBERT**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am a Managing Director of Real Estate Financing of the Applicant, Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**"), with carriage of the loans that are the subject matter of this proceeding. As such, I have knowledge of the matters to which I hereinafter depose.
2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.

3. To the extent that any information is based on my review of documents, I believe the information in those documents to be true.

Overview

4. I am swearing this Affidavit in support of an Application by Fiera for an Order appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the current and future assets, undertakings and property (collectively, the “**Property**”) of the Respondents Vandyk – 41 Wabash Limited (the “**Wabash Debtor**”) and 1000318652 Ontario Inc. (the “**1000 Inc. Debtor**”), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”).

5. The within Application relates to Fiera’s loans to each of the Wabash Debtor and the 1000 Inc. Debtor (collectively, the “**Vandyk Fiera Debtors**”), which loans were guaranteed by Vandyk Properties Incorporated (“**VPI**”) and John Vandyk (collectively the “**Guarantors**”).

6. Fiera made its loan to the Wabash Debtor to assist with the acquisition for development purposes of the property municipally known as 41 Wabash Avenue, Toronto, Ontario (the “**Wabash Property**”). The Wabash Debtor intended to develop the Wabash Property into 15 residential townhomes. However, construction has not yet commenced on the Wabash Property. There is currently a vacant two-storey commercial building on the Wabash Property.

7. Fiera also made a loan to the 1000 Inc. Debtor to assist with the acquisition of three adjoining parcels of land municipally known as 48, 50, and 52 Newcastle Street, Toronto, Ontario

(collectively, the “**Newcastle Properties**”). There is currently two single-storey commercial buildings, with some units tenanted, on the Newcastle Properties.

8. In addition, Fiera established a line of credit in favour of the 1000 Inc. Debtor.

9. Each of the Vandyk Fiera Debtors have defaulted under their respective loan agreements with Fiera, and neither they nor the Guarantors have honoured Fiera’s demands for payment.

The Parties

10. Fiera is an independent asset management firm that, among other things, provides commercial real estate financing with offices in Toronto, Ontario, and elsewhere in Canada.

11. The Vandyk Fiera Debtors are incorporated pursuant to the laws of Ontario, with their head office in Mississauga, Ontario. John Vandyk is the sole director and an officer of the Vandyk Fiera Debtors. The Wabash Debtor was previously known as 2196251 Ontario Inc. (“**219 Ontario Inc.**”) until November 23, 2022, when it changed its name to “Vandyk – 41 Wabash Limited” Attached hereto and marked as **Exhibit “1”** and **Exhibit “2”**, respectively, to this affidavit is a copy of the Corporation Profile Report for the Wabash Debtor and for the 1000 Inc. Debtor, both dated October 30, 2023.

12. At the time the Fiera loans were made to the Vandyk Fiera Debtors, they represented to Fiera that VPI was the sole shareholder of both Vandyk Fiera Debtors. Attached hereto and marked as **Exhibit “3”** to this affidavit are Certificates of Incumbency for the Wabash Debtor and the 1000 Inc. Debtor dated November 15, 2022 and December 19, 2022, respectively, that were delivered to Fiera as part of the closing documents for their respective loans, setting out that VPI is the sole shareholder for each of the Vandyk Fiera Debtors.

13. Similarly, VPI represented to Fiera that John Vandyk was the sole shareholder of VPI. Attached hereto and marked as **Exhibit “4”** to this affidavit is a Certificate of Incumbency for VPI dated December 19, 2022, setting out that John Vandyk is its sole shareholder.

The Wabash Debtor Loan and Security

14. Pursuant to the terms of a commitment letter dated October 28, 2022 (the “**Wabash Commitment Letter**”), Fiera made a loan to the Wabash Debtor in the principal amount of \$9,000,000 (the “**Wabash Loan**”). Attached hereto and marked as **Exhibit “5”** to this affidavit is a copy of the Wabash Commitment Letter.

15. The term of the Wabash Loan was for 18 months and provided for payment only of interest on a monthly basis, with interest at the rate of the National Bank of Canada’s prime rate of interest plus 4.75%, but with a floor rate of 10.70% *per annum*.

16. The Wabash Commitment Letter also contemplated further construction loan advances of up to \$14,558,480 to the Wabash Debtor for the construction of the 15 residential townhomes on the Wabash Property, but as set out above that construction did not begin, so those advances have not been made.

17. As security for the Wabash Loan, the Wabash Debtor granted Fiera, among other things, the following security:

- (a) a charge/mortgage in the amount of \$23,558,480 registered in first position against title to the Wabash Property on November 15, 2022 (the “**Wabash Mortgage**”). Attached hereto and marked as **Exhibit “6”** to this affidavit is a copy of the Wabash Mortgage and the additional provisions thereto; and,

- (b) a General Security Agreement dated November 15, 2022 (the “**Wabash GSA**”). Attached hereto and marked as **Exhibit “7”** to this affidavit is a copy of the Wabash GSA.
18. Now shown to me and marked as **Exhibit “8”** to this affidavit is a copy of the parcel register for the Wabash Property dated December 15, 2023.
19. Pursuant to subsections 9(2), 9(24), 13(2)(i) and 13(2)(l) of the Wabash Mortgage and section 16 of the Wabash Commitment Letter, the registration of any mortgage or construction lien against title to the Wabash Property without the prior written consent of Fiera is an act of default.
20. The Wabash Commitment Letter, the Wabash Mortgage and the Wabash GSA each provide for the appointment of a receiver over the Wabash Debtor’s assets, including the Wabash Property, upon default by the Wabash Debtor.
21. Fiera registered its security over the Wabash Debtor pursuant to the Wabash GSA under the *Personal Property Security Act* (“**PPSA**”). Attached hereto and marked as **Exhibit “9”** to this affidavit is a copy of the *PPSA* search results for the Wabash Debtor as of December 14, 2023.

The 1000 Inc. Loans and Security

22. Pursuant to the terms of a commitment letter dated December 15, 2022, (the “**Newcastle Commitment Letter**”), Fiera made a mortgage loan to the 1000 Inc. Debtor in the principal amount of \$9,550,000 (the “**1000 Inc. Acquisition Loan**”), and established a line of credit of up to \$1,000,000 (the “**1000 Inc. LOC**”, and together with the 1000 Inc. Acquisition Loan, the “**1000**

Inc. Loans”). Attached hereto and marked as **Exhibit “10”** to this affidavit is a copy of the Newcastle Commitment Letter.

23. The term of the 1000 Inc. Acquisition Loan was for 24 months and provided for payment only of interest on a monthly basis, at the rate of the National Bank of Canada’s prime rate of interest plus 5.75%.

24. As security for the 1000 Inc. Loans, the 1000 Inc. Debtor granted Fiera, among other things, the following security:

(a) a charge/mortgage in the amount of \$12,000,000 registered in first position against title to the Newcastle Properties on December 21, 2022 (the “**Newcastle Mortgage**”). Attached hereto and marked as **Exhibit “11”** to this affidavit is a copy of the Newcastle Mortgage; and,

(b) a General Security Agreement dated December 19, 2022 (the “**Newcastle GSA**”). Attached hereto and marked as **Exhibit “12”** to this affidavit is a copy of the Newcastle GSA.

25. Now shown to me and marked as **Exhibit “13”** to this affidavit are copies of the parcel registers for each of the Newcastle Properties dated December 15, 2023.

26. Pursuant to subsections 9(2), 9(24), 13(2)(i) and 13(2) (l) of the Newcastle Mortgage and section 17 of the Newcastle Commitment Letter, the registration of any mortgage or construction lien against title to the Newcastle Properties without Fiera’s prior written consent is an act of default.

27. The Newcastle Commitment Letter, the Newcastle Mortgage and the Newcastle GSA each provide for the appointment of a receiver over the 1000 Inc. Debtor's assets, including the Newcastle Properties, upon default by the 1000 Inc. Debtor.

28. Fiera registered its security over the 1000 Inc. Debtor pursuant to the Newcastle GSA under the *PPSA*. Attached hereto and marked as **Exhibit "14"** to this affidavit is a copy of the *PPSA* search results for the 1000 Inc. Debtor as of December 14, 2023.

The Guarantees

29. On or about October 28, 2022, the Guarantors provided Fiera with a guarantee in respect of the debts and liabilities of the Wabash Debtor owing to Fiera (the "**Wabash Guarantees**"). Attached hereto and marked as **Exhibit "15"** to this affidavit are copies of the Wabash Guarantees.

30. On or about December 15, 2022, the Guarantors provided Fiera with a guarantee in respect of the debts and liabilities of the 1000 Inc. Debtor owing to Fiera (the "**Newcastle Guarantees**") and together with the Wabash Guarantees, the "**Guarantees**"). Attached hereto and marked as **Exhibit "16"** to this affidavit are copies of the Newcastle Guarantees.

31. Term 25 of each of the Guarantees provides as follows:

25. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender until such time that all of the Liabilities have been paid and satisfied

in full and the Agreement has been cancelled and terminated by the Lender.

32. Fiera registered its security over the Guarantors under the *PPSA*. Attached hereto and marked as **Exhibits “17”** and **“18”** to this affidavit is a copy of *PPSA* search results for VPI and John Vandyk as of December 14, 2023 and December 15, 2023, respectively.

Defaults and Demands

33. There have been numerous defaults under the Wabash Loan.

34. Without Fiera’s knowledge or consent, the Wabash Debtor granted a second mortgage over the Wabash Property to 2306610 Ontario Corp. in the principal amount of \$1,200,000, that was registered on title on August 9, 2023 (the **“Unauthorized Wabash Second Mortgage”**). Attached hereto and marked as **Exhibit “19”** to this affidavit is a copy of the Unauthorized Wabash Second Mortgage.

35. The Wabash Debtor also failed to make its monthly payment in the amount of \$85,450.68 due under the Wabash Loan on October 17, 2023, and has not made any payments in respect of the Wabash Loan since that date.

36. By letter dated October 31, 2023, Fiera made formal written demand on the Wabash Debtor for repayment of the Wabash Loan (the **“Wabash Demand Letter”**), and gave notice of its intention to enforce its security pursuant to section 244(1) of the *BIA* (the **“Wabash NITES”**). Attached hereto and marked as **Exhibit “20”** to this affidavit is a copy of the Wabash Demand Letter and Wabash NITES.

37. As of October 31, 2023, the indebtedness owing by the Wabash Debtor to Fiera under the Wabash Loan was \$9,147,328.76, excluding legal and other professional fees.

38. There have also been numerous defaults under the 1000 Inc. Loans.

39. Without Fiera's knowledge or consent, the 1000 Inc. Debtor granted a second mortgage to Diversified Capital Inc. over the Newcastle Properties in the principal amount of \$30,000,000 that was registered on title on October 31, 2023 (the "**Unauthorized Newcastle Second Mortgage**"). Attached hereto and marked as **Exhibit "21"** to this affidavit is a copy of the Unauthorized Newcastle Second Mortgage.

40. In addition, on November 14, 2023, two claims for lien (in the amounts of \$34,557.34 and \$146,689.23) under the *Construction Act* were registered against title to the Newcastle Properties by SVN Architects + Panners Inc. Attached hereto and marked as **Exhibit "22"** are copies of the to claims for lien.

41. By letter dated October 31, 2023, Fiera made formal written demand on the 1000 Inc. Debtor for repayment of the 1000 Inc. Loans (the "**1000 Inc. Demand Letter**"), and gave notice of its intention to enforce its security pursuant to section 244(1) of the *BIA* (the "**1000 Inc. NITES**"). Attached hereto and marked as **Exhibit "23"** to this affidavit is a copy of the 1000 Inc. Demand Letter and 1000 Inc. NITES.

42. As of October 31, 2023, the indebtedness owing by the 1000 Inc. Debtor to Fiera was \$9,667,811.63, excluding legal and other professional fees.

43. No payments have been made under the 1000 Inc. LOC since Fiera made demand. The interest payments under the 1000 Inc. Acquisition Loan were made under an interest reserve, which was depleted following the interest payment made in December 2023.

44. By letter dated December 5, 2023, Fiera made formal written demand on each of the Guarantors for repayment of the Wabash Loan and the 1000 Inc. Loans, and gave notice of its intention to enforce its security pursuant to section 244(1) of the *BIA*. Attached hereto and already marked as **Exhibit “24”** to this affidavit is a copy of those demands and the related NITES made on the Guarantors.

45. The Guarantors have not honored Fiera’s demands for payment.

Vandyk Group Receivership Proceedings

46. Several other receivership proceedings have been commenced against other members of the Vandyk group of companies in the Ontario Superior Court of Justice (Commercial List).

47. On November 6, 2023, Kingsett Mortgage Corporation and Dorr Capital Corporation issued a receivership application against Vandyk – Uptowns Limited (“**Vandyk Uptowns**”), Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited, and Vandyk – Lakeview DXE-West Limited bearing Court File No. CV-23-00709180-00CL (the “**Kingsett/DCC Vandyk Receivership**”). Attached hereto and marked as **Exhibit “25”** is a copy of Notice of Application for the Kingsett/DCC Vandyk Receivership.

48. On November 2, 2023, Otéra Capital Inc. issued a receivership application against 2495065 Ontario Inc. bearing Court File No. CV-23-00708970-00CL (“**Otéra Vandyk Receivership**”).

Attached hereto and marked as **Exhibit “26”** is a copy of the Notice of Application for the Otéra Vandyk Receivership.

49. On November 24, 2023, MCAP Financial Corporation (“**MCAP**”) issued a receivership application against Vandyk-Backyard Kings Mill Limited bearing Court File No. CV-23-00710267-00CL (“**MCAP Vandyk Kings Mill Receivership**”). Attached hereto and marked as **Exhibit “27”** is a copy of the Notice of Application for the MCAP Vandyk Kings Mill Receivership.

50. On November 30, 2023, MCAP issued a second receivership application, this time against Vandyk-The Buckingham North – Grand Central Limited and John Vandyk bearing Court File No. CV-23-00710573-00CL (“**MCAP Vandyk Buckingham Receivership**”). Attached hereto and marked as **Exhibit “28”** is a copy of the Notice of Application for the MCAP Vandyk Buckingham Receivership.

Receivership Orders

51. On November 14, 2023, Justice Conway appointed KSV as Receiver over, among other things, the assets and real property of Vandyk Uptowns in the Kingsett/DCC Vandyk Receivership. Attached hereto and marked as **Exhibit “29”** is a copy of the consent Appointment Order in the Kingsett/DCC Vandyk Receivership.

52. This Appointment Order also provides that KSV is to be appointed Receiver over the remaining Vandyk entities named in the Kingsett/DCC Vandyk Receivership on January 8, 2024, in the event those entities do not meet certain terms and conditions by then set out in Justice

Conway's Order, and if they do meet those terms, on February 1, 2024, if certain other terms and conditions are not met by then (the "**Receivership Conditions**").

53. On December 11, 2023, Justice Penny issued a consent Order in the MCAP Vandyk Kings Mill Receivership, which provides that KSV is to be appointed Receiver over the Vandyk entity named in that proceeding, but only if terms and conditions similar to the Receivership Conditions in the Kingsett/DCC Vandyk Receivership are not met. Attached hereto and marked as **Exhibit "30"** is a copy of the Appointment Order in the MCAP Vandyk Kings Mill Receivership.

54. On December 12, 2023, Justice Cavanagh issued a consent Order in the Otéra Vandyk Receivership, which again provides that KSV is to be appointed Receiver over the Vandyk entity named in that proceeding, but again only if terms and conditions similar to the Receivership Conditions in the Kingsett/DCC Vandyk Receivership are not met. Attached hereto and marked as **Exhibit "31"** is a copy of the Appointment Order in the Otéra Vandyk Receivership.

55. As of the date of this Affidavit, there has not yet been an Appointment Order made in the MCAP Vandyk Buckingham Receivership. The hearing in that matter is only returnable January 18, 2024.

Basis and Need for a Receiver

56. As set out above, Fiera has the right under its security to apply to the Court for the appointment of a receiver upon default by the 1000 Inc. Debtor and/or the Wabash Debtor.

57. Given the Vandyk Fiera Debtors' conduct as described above, Fiera believes the appointment of a receiver is just and convenient, and is the most effective and appropriate manner to address the realization of the property of the Vandyk Fiera Debtors, which includes the Wabash

Property and the Newcastle Properties, and all related issues, including the distribution of sale proceeds to creditors.

58. KSV has consented to act as Receiver over both the Vandyk Fiera Debtors. Attached hereto and marked as **Exhibit “32”** to this affidavit is a copy of the consent to act as Receiver executed by KSV.

59. This affidavit is sworn in support of Fiera’s application for, among other things, an Order to appoint KSV as receiver over the Vandyk Fiera Debtors, and for no improper purpose.

SWORN BEFORE ME by videoconference at
the City of Toronto, in the Province of Ontario,
this 20th day of December, 2023



A Commissioner for Taking Affidavits

CHAD KOPACH (LSO #48084G)

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HENRYK GELBERT

FIERA FP REAL ESTATE FINANCING FUND, L.P.

and

Court File No. CV-23-00711612-00CL

**VANDYK - 41 WABASH LIMITED and
1000318652 ONTARIO INC. et al.**

Applicant

Respondents

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

Proceeding commenced at Toronto

AFFIDAVIT OF HENRYK GELBERT

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-1221 (Tel)
Email: egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-1221 (Tel)
Email: ckopach@blaney.com

Stephen Gaudreau (LSO #65895M)
(416) 596-4285 (Tel)
Email: sgaudreau@blaney.com

Lawyers for the Applicant

This is Exhibit "1" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Ministry of Public and
Business Service Delivery

Profile Report

VANDYK - 41 WABASH LIMITED as of October 30, 2023

| | |
|-----------------------------------|--|
| Act | Business Corporations Act |
| Type | Ontario Business Corporation |
| Name | VANDYK - 41 WABASH LIMITED |
| Ontario Corporation Number (OCN) | 2196251 |
| Governing Jurisdiction | Canada - Ontario |
| Status | Active |
| Date of Incorporation | January 23, 2009 |
| Registered or Head Office Address | 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1 |

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name JOHN VANDYK
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Resident Canadian Yes
Date Began January 23, 2009

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)

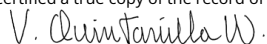
Name RICHARD MA
Position Chief Financial Officer
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began November 02, 2022

Name JOHN VANDYK
Position President
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began January 23, 2009

Name JOHN VANDYK
Position Secretary
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began January 23, 2009

Name JOHN VANDYK
Position Treasurer
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began January 23, 2009

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Corporate Name History

| | |
|----------------|----------------------------|
| Name | VANDYK - 41 WABASH LIMITED |
| Effective Date | November 23, 2022 |
| Previous Name | 2196251 ONTARIO INC. |
| Effective Date | January 23, 2009 |

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.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

| Filing Name | Effective Date |
|--|--------------------|
| BCA - Articles of Amendment | November 23, 2022 |
| CIA - Notice of Change PAF: John VANDYK | November 02, 2022 |
| CIA - Notice of Change PAF: GERALD WARNER - OTHER | September 06, 2011 |
| CIA - Initial Return PAF: BRUCE MILBURN - OTHER | February 05, 2009 |
| BCA - Articles of Incorporation | January 23, 2009 |

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

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Director/Registrar

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This is Exhibit "2" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



Profile Report

1000318652 ONTARIO INC. as of October 30, 2023

| | |
|-----------------------------------|--|
| Act | Business Corporations Act |
| Type | Ontario Business Corporation |
| Name | 1000318652 ONTARIO INC. |
| Ontario Corporation Number (OCN) | 1000318652 |
| Governing Jurisdiction | Canada - Ontario |
| Status | Active |
| Date of Incorporation | September 22, 2022 |
| Registered or Head Office Address | 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1 |

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V. Quintanilla W.

Director/Registrar

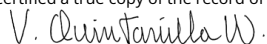
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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name JOHN VANDYK
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Resident Canadian Yes
Date Began September 22, 2022

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Name RICHARD MA
Position Chief Financial Officer
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began November 02, 2022

Name JOHN VANDYK
Position President
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began September 22, 2022

Name JOHN VANDYK
Position Secretary
Address for Service 1944 Fowler Drive, Mississauga, Ontario, Canada, L5K 0A1
Date Began September 22, 2022

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

1000318652 ONTARIO INC.

Effective Date

September 22, 2022

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

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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

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

Document List

| Filing Name | Effective Date |
|---|-----------------------|
| CIA - Notice of Change PAF: RICHARD MA | December 19, 2022 |
| CIA - Initial Return PAF: John VANDYK | October 25, 2022 |
| BCA - Articles of Incorporation | September 22, 2022 |

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

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

V. Quintanilla W.

Director/Registrar

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

This is Exhibit “3” referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

**CERTIFICATE OF INCUMBENCY
OF
2196251 ONTARIO INC.
(the "Corporation")**

1. The following persons are the duly elected or appointed directors of the Corporation and each qualifies as a director of the Corporation:

John Vandyk

2. The following persons are the duly elected or appointed officers of the Corporation and hold the offices in the Corporation set out opposite their respective names:

NAME OF OFFICER

OFFICE

John Vandyk
Richard Ma

President and Secretary-Treasurer
Chief Financial Officer

3. The following are the genuine signatures of the following officers and directors of the Corporation:

NAME OF OFFICER/DIRECTOR

SPECIMEN SIGNATURE

John Vandyk

DocuSigned by:
John Vandyk
81ED1B7C5369445...

Richard Ma

DocuSigned by:
Richard ma
04B8BBFEDFC840B...

4. The following persons are the shareholders of the Corporation and own the shares in the capital of the Corporation set out opposite their respective names:

NAME OF SHAREHOLDER

NUMBER AND CLASS OF SHARES

Vandyk Properties Incorporated

100 Common Shares

The undersigned certifier, being an officer or director of the Corporation, certifies the foregoing this 15th day of November, 2022.

DocuSigned by:
Richard ma
04B8BBFEDFC840B...
Richard Ma/CFO:

SOLICITOR'S CERTIFICATE

The undersigned solicitor certifies that:

1. I am the solicitor for the Corporation;
2. I have reviewed the minute books and other corporate records of the Corporation and the information set out in the above certificate of incumbency is true and correct as of the date hereof; and
3. The signatures of the directors and officers of the Corporation set out above are the genuine signatures of such directors and officers, respectively.

DATED this 15th day of November, 2022.

DocuSigned by:
Bruce Milburn
7A305E2C83E2443...
Bruce Milburn
Schneider Ruggiero Spencer Milburn LLP

**CERTIFICATE OF INCUMBENCY
OF
1000318652 ONTARIO INC.
(the "Corporation")**

1. The following persons are the duly elected or appointed directors of the Corporation and each qualifies as a director of the Corporation:

John Vandyk

2. The following persons are the duly elected or appointed officers of the Corporation and hold the offices in the Corporation set out opposite their respective names:

NAME OF OFFICER

OFFICE

John Vandyk
Richard Ma

President and Secretary-Treasurer
Chief Financial Officer

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NAME OF OFFICER/DIRECTOR

SPECIMEN SIGNATURE

John Vandyk

DocuSigned by:
John Vandyk
81ED1B7C5369445...

Richard Ma

DocuSigned by:
Richard ma
04B6BBFEDFC840B...

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NUMBER AND CLASS OF SHARES

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100 Common Shares

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Richard ma
04B6BBFEDFC840B...
Richard Ma/CFO:

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3. The signatures of the directors and officers of the Corporation set out above are the genuine signatures of such directors and officers, respectively.

DATED this 19th day of December, 2022.

DocuSigned by:
Bruce Milburn
7A305E2C83E2443...
Bruce Milburn
Schneider Ruggiero Spencer Milburn LLP

This is Exhibit "4" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

**CERTIFICATE OF INCUMBENCY
OF
VANDYK PROPERTIES INCORPORATED
(the "Corporation")**

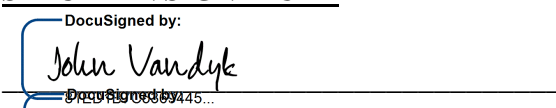
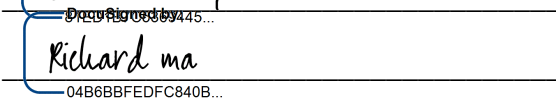
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John Vandyk

2. The following persons are the duly elected or appointed officers of the Corporation and hold the offices in the Corporation set out opposite their respective names:

| <u>NAME OF OFFICER</u> | <u>OFFICE</u> |
|------------------------|-------------------------|
| John Vandyk | President and Secretary |
| Richard Ma | Chief Financial Officer |


3. The following are the genuine signatures of the following officers and directors of the Corporation:

| <u>NAME OF OFFICER/DIRECTOR</u> | <u>SPECIMEN SIGNATURE</u> |
|---------------------------------|---|
| John Vandyk |  <small>DocuSigned by: John Vandyk 04B6BBEEDFC840B...</small> |
| Richard Ma |  <small>DocuSigned by: Richard ma 04B6BBEEDFC840B...</small> |

4. The following persons are the shareholders of the Corporation and own the shares in the capital of the Corporation set out opposite their respective names:

| <u>NAME OF SHAREHOLDER</u> | <u>NUMBER AND CLASS OF SHARES</u> |
|----------------------------|-----------------------------------|
| John Vandyk | 10 Common Shares |

The undersigned, being an officer or director of the Corporation, certifies the foregoing this 19th day of December, 2022.



DocuSigned by:
Richard ma
04B6BBEEDFC840B... _____ c/s
Richard Ma, C.F.O.

SOLICITOR'S CERTIFICATE

The undersigned solicitor certifies that:

- I am the solicitor for the Corporation;
- I have reviewed the minute books and other corporate records of the Corporation and the information set out in the above certificate of incumbency is true and correct as of the date hereof; and
- The signatures of the directors and officers of the Corporation set out above are the genuine signatures of such directors and officers, respectively.

DATED this 19th day of December, 2022.


DocuSigned by:
Bruce Milburn
7A305E2C83E2443... _____
Bruce Milburn
Schneider Ruggiero Spencer Milburn LLP

This is Exhibit "5" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



COMMITMENT LETTER
LAND FINANCING (Loan 101101)
CONSTRUCTION FINANCING (Loan 101106)

October 28th, 2022

File No. 00001571 - C / Loan No. 101101 and Loan No. 101106

2196251 Ontario Inc.
 VanMills Centre,
 1944 Fowler Drive,
 Mississauga, Ontario, L5K 0A1

ATTENTION OF: Mr. John C. Vandyk

FIERA FP REAL ESTATE FINANCING FUND, L.P. is pleased to confirm financing for your project described below, on the terms and conditions contained herein, including those contained in Schedule A. Please note that the information transmitted in this document is confidential and may not be disclosed to anyone without the consent of **FIERA FP REAL ESTATE FINANCING FUND, L.P.**

BORROWER: **2196251 Ontario Inc.**
 (hereinafter referred to as the "**Borrower**")

GUARANTOR(S): **Vandyk Properties Incorporated** for the full amount of the loan totaling \$23,558,480 (hereinafter referred to as the "**Corporate Guarantor**").
John Vandyk for the full amount of the loan totaling \$23,558,480 (hereinafter referred to as the "**Personal Guarantor**")
 (hereinafter the Personal Guarantor and Corporate Guarantor are collectively referred to as the "**Guarantors**" and individually as a "**Guarantor**")

Note: Lender's legal counsel to determine if any other entity or person is to be included in the list of Guarantors.

LENDER: **FIERA FP REAL ESTATE FINANCING FUND, L.P.**
 200 Bay Street, Suite 3800, South Tower
 Toronto, Ontario, Canada M5J 2J1
 (hereinafter referred to as the "**Lender**")

A handwritten signature in blue ink, appearing to be the initials "JCV".

AMOUNT OF LOAN: Loan 101101 (Land Loan): \$9,000,000 including an interest reserve of \$500,000 for the acquisition of 41 Wabash Avenue, Toronto, ON (hereinafter referred to as "**Loan 101101**").

Loan 101106 (Construction Loan): \$14,558,480 in construction financing, inclusive of an interest reserve to be determined in the first QS report, made available based on a *cost-to-complete* basis for the construction of 15 Residential Townhomes at 41 Wabash Avenue, Toronto, ON (hereinafter referred to as "**Loan 101106**")
(hereinafter Loan 101101 and Loan 101106 collectively referred to as the "**Loan**")

PURPOSE OF THE LOAN:

Loan 101101: Acquisition financing for lands located at 41 Wabash Avenue, Toronto, ON.

Loan 101106: Construction Financing for 15 Residential Townhouses at 41 Wabash Avenue, Toronto, ON. The legal description of the Property is to be confirmed by the Lender's solicitors.

(hereinafter collectively referred to as the "**Project**")

1. INTEREST RATE

The Loan shall bear interest at the prime rate of the National Bank of Canada in effect from time to time, **plus 4.75%** adjusted on a daily basis. As an example, the prime rate of the National Bank of Canada on this day is **5.95%**. Any change in the prime rate shall necessarily entail a change in the interest rate. The Borrower shall pay on a monthly basis the interest calculated daily and not in advance, based on a 365-day year, on the outstanding amount of the Loan, and shall pay the unpaid interest that is owing until the outstanding amount of the Loan is repaid in full. In the case of a leap year, daily interest will still be calculated on a 365-day basis.

Notwithstanding anything contained herein, the applicable interest rate shall not be less than the floor rate of **10.70%**.

The Lender shall give a written notice on the tenth (10th) day of each month, or on the next business day if such day is not a business day, indicating the amount of interest that will be deducted from the Borrower's interest reserve for Loans 101101 and 101106. In the event that the interest reserve for either loan is insufficient, any shortfall in the monthly interest payment(s) shall be deducted as required, monthly from the Borrower's bank account, pursuant to article 7 below, five (5) business days following the said written notice.

2. DATE OF CLOSING

The initial disbursement of the Loan shall be made on or before the 30th of November 2022 (the "**Close Out Date**"). At the sole option of the Lender, the Lender's commitment shall be cancelled, and there shall be no obligation to disburse the Loan if, due to the failure, for any reason, of the Borrower or any Guarantor to satisfy any of the provisions or requirements hereof, the Lender is not willing or able to disburse the Loan on or before the Close Out Date. In the event the Lender's commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fee shall be fully due and payable and any payments received on account thereof shall be retained by Fiera Private Debt Inc. as liquidated damages, and not as a penalty, without prejudice to the right of the Lender to sue for the balance owing and claim such further and other damages as it may sustain.

3. TERM

The Loan shall be for a term of **18 months** from the date of the initial advance of the Loan 101101 (the "**Term**").

4. RENEWAL

The conditions for the renewing of the Loan may be negotiated at the Lender's option, and, if the Loan is extended, a renewal fee of 0.50% plus applicable taxes shall be charged for each three-month term extension. A maximum of two three-month term extensions are available to the Borrower. The decision of approving a Loan renewal is at the entire discretion of the Lender.

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5. PREPAYMENT

The Loan is closed to prepayment. The Borrower shall have no privilege to repay the Loan prior to the end of the Term.

6. COMMITMENT FEES

In consideration of the issuance of this commitment letter and as compensation for the Lender's due diligence in connection therewith, which compensation the Borrower acknowledges and agrees is reasonable and acceptable, the Borrower shall pay to Fiera Private Debt Inc. a non-refundable commitment fee of 1.25% plus applicable taxes, or \$294,481 plus applicable taxes (HST) for a total of \$332,763.53 (hereinafter referred to as the "Commitment Fee").

- To date, \$125,000 inclusive of applicable taxes (HST) has been received by Fiera Private Debt Inc. and will be applied against the total amount outstanding:
 - \$25,000 deposit inclusive of HST was received in September 2022;
 - \$100,000 inclusive of HST was previously received as a 'break-up fee' for 39 Newcastle;

Based on the above, the fee amount outstanding for the Commitment Fee is: \$207,763.53 (inclusive of HST). This amount owing is to be funded from the interest reserve at the time of 1st disbursement of the Loan.

In the event this commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fee shall be immediately due and payable by the Borrower and all amounts already paid on account thereof shall be retained by Fiera Private Debt Inc. as liquidated damages, and not as a penalty, without prejudice to the right of Fiera Private Debt Inc. to sue for the balance of the Commitment Fee and to claim such further and other damages as it may sustain. It is agreed that the Commitment Fee represents the reasonable cost of Fiera Private Debt Inc.'s work and expenses in underwriting the Loan and that it is not a penalty.

7. PRE-AUTHORISED DEBIT/INTEREST RESERVE

The repayment of any sum relating to the Loan may be made, at the Lender's discretion, by direct debit from the Borrower's bank account. The Lender may debit the Borrower's bank account for the amount owed pursuant to this commitment letter, including principal, interest, costs, commissions, fees or disbursements. Any amount debited in excess of the sums available in this account shall constitute advances bearing interest at the applicable rate, pursuant to this commitment letter. The Borrower agrees to sign any document required and to provide the Lender with any information, documentation or account number required to implement direct debit from the Borrower's bank account.

8. APPRAISER/INSPECTOR

The Lender shall retain the services of a quantity surveyor, hereinafter referred to as the "Expert", and notwithstanding the fact that their fees shall be paid by the Borrower, the Expert shall report directly to the Lender. The Expert shall assist the Lender with (i) reviewing and approving the project budget, the construction schedule, the plans and specifications for the Project and all material project agreements, (ii) projecting the cost to complete, (iii) advising the Lender as to whether the Project has been constructed in accordance with prudent industry practice, applicable law, the project budget, the plans and specifications and all material project agreements, and (iv) performing such additional functions as the Lender shall reasonably request.

9. LEGAL AND PROFESSIONAL FEES

The Borrower shall pay the fees and any costs arising from the Loan and, in general, all of Lender's legal counsel fees, the cost of insurance experts, if applicable, of title insurance, of land surveyors, of the Expert himself, and of other professionals mandated by the Lender, pursuant to the presents, in order to evaluate the Property, as defined hereinafter, and submit a report to the Lender. The Lender shall be authorized to retain from the proceeds of the Loan a sufficient sum to pay these costs. Furthermore, the Borrower acknowledges that all fees and costs previously mentioned shall remain payable under all circumstances and even if for whatever reason, the Loan is never disbursed.

10. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

| SOURCES | \$ | % | USES | \$ | % |
|----------------------|---------------------|---------------|--------------------|---------------------|---------------|
| Borrower Cash Equity | \$2,000,000 | 6.1% | Land | \$10,500,000 | 31.8% |
| Land Equity | \$0 | 0.0% | Land Lift | \$0 | 0.0% |
| Deferred Costs | \$1,003,009 | 3.0% | Hard Costs | \$12,954,729 | 39.3% |
| Purchaser Deposits* | \$6,412,500 | 19.4% | Soft / Other Costs | \$9,519,260 | 28.9% |
| Fiera Loan | \$23,558,480 | 71.4% | | | |
| Total Sources | \$32,973,989 | 100.0% | Total Uses | \$32,973,989 | 100.0% |

* Any shortfall in Purchaser Deposits to be covered by the borrower's own resources.

Overall budget to be vetted by a Quantity Surveyor deemed acceptable to the Lender

The amounts indicated in the above chart exclude taxes (HST).

Loan 101101: The interest reserve in the amount of \$ 500 000.00 is included in Fiera Loan amount

Loan 101106: The interest reserve is included in Fiera Loan amount and will be determined by the QS and deemed acceptable to the Lender

11. BORROWER'S EQUITY

The Borrower must demonstrate to the Lender, during the project, that it has invested a minimum of \$2,000,000 equity into the Project. It is understood that the purchase price of the land in addition to closing costs may be included in the equity calculation.

Any additional equity contributed shall proportionally reduce the availability of funds pursuant to the Loan.

The Borrower agrees to maintain the required equity investment in the Project until the Loan is repaid in full.

12. CONDITIONS PRIOR TO FIRST ADVANCE

The Lender shall not be required to make any advance until the appropriate conditions precedent mentioned in Schedule A have been satisfied.

13. AVAILABILITY OF FUNDS

Loan 101101 (\$9,000,000 land loan):

Subject to the conditions stipulated herein and in the commitment letter, the funds shall be made available by one advance on the closing date (less \$500,000 held back for the interest reserve).

Loan 101106 (cost-to-complete Construction Loan):

Construction costs to be funded on a cost-to-complete basis, as monitored by the QS.

Subject to the conditions stipulated in this commitment letter, the funds shall be available by progressive advances, on a cost-to-complete basis, excluding HST, as administered by the Lender. If at any time prior to or following any advance the Lender, in its discretion, is not satisfied that the non-disbursed portion of the Loans will be insufficient to complete the work according to the plans and specifications of the project, the

Borrower shall, upon request, inject additional equity to ensure that the non-disbursed portion of the Loans are sufficient to complete the Project.

14. SECURITY

Any advance made by the Lender shall be secured by the following security (hereinafter referred to as the "Security"):

- 14.1 A first ranking mortgage in favour of the Lender in the amount of **\$23,558,480** (hereinafter the "Mortgage") creating a charge of

Legal Description

PIN: 21335-0047

PT LT 5-6 PL 1256 TORONTO AS IN CA291324; CITY OF TORONTO

(hereinafter referred to as the "Property"), as well as a Project-specific general assignment of rents and assignment of insurance proceeds. The description and ownership of the Property is to be reviewed by external counsel;

- 14.2 A first-ranking, property-specific general security agreement in favour of the Lender.
- 14.3 A first-ranking assignment of all the construction and service contracts relating to the Project, including agreements with subcontractors and suppliers of materials as well as all of the plans and specifications for the project.
- 14.4 A first-ranking assignment of all purchase agreements, purchaser deposits and condominium voting rights.
- 14.5 The joint and several guarantee and postponement of claims of the Guarantors.
- 14.6 A joint and several environmental indemnity agreement of the Borrower and the Guarantors
- 14.7 A joint and several cost overrun and completion guarantee of the Borrower and the Guarantors.
- 14.8 The Lender will subscribe a title insurance in his favor and at the Borrower's expense with Chicago title Insurance Company Canada, which will be issue upon reception on an acceptable preliminary report on titles;
- 14.9 A beneficial charge of the Project from the beneficial owners thereof; and
- 14.10 Any other security which the Lender may reasonably require.

15. UNDERTAKINGS

- 15.1 The Borrower shall complete the Project on or before **May 31st, 2024**, except in case of force majeure. The Borrower shall complete the construction of the Project strictly in accordance with the plans and specifications approved by the Lender and shall not abandon the Project after commencement of the work;
- 15.2 The Borrower shall maintain the Project properly insured against any loss, all according to the rules in Schedule B;
- 15.3 The Borrower and the Guarantors jointly and severally agree to provide and inject all sums of money that may be required to pay any cost overruns when the contingency reserve for unforeseen events, if any, is insufficient;

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- 15.4 The Borrower shall maintain the Project in good condition and pay promptly all taxes, electricity and natural gas invoices, or any other public utility invoice, and any federal, provincial, municipal or school levies, whether general or special, which may at any time affect or encumber the Property in priority to the rights of the Lender, and to provide annually to the Lender receipts confirming the full payment thereof, without subrogation in favour of any third party;
- 15.5 The Borrower shall inform the Lender of any change in the Project which could lead to additional costs. Any change in the plans and specifications that, in the aggregate, increase the construction costs by more than \$100,000.00 shall require the Lender's prior written consent; the Borrower shall inform the Lender of any change in the Project which or may impact costs scheduling, expected sell out or market value, the proposed development plan, etc.
- 15.6 The Borrower, the Guarantors and all contractors shall obtain and maintain in good standing all requirements of applicable laws and accreditations expected in respect of projects similar in kind including, without limitation, all enrollments necessary pursuant to the TARION warranty program and WSIB insurance;
- 15.7 The Borrower authorizes the Lender, Fiera Private Debt Inc and its affiliates, to install signage on strategic areas of the Project site, to use images and the logo of the Project as well as the official logo of the Borrower on the corporate website of the Lender, its marketing campaigns, social media and for any publicity;
- 15.8 The Borrower and the Guarantors shall provide the Lender with their latest financial statements, which must be acceptable to the Lender, within ninety (90) days of the end of their financial year;
- 15.9 The Borrower and the Guarantors shall provide the Lender with any information that the Lender may reasonably request from them;
- 15.10 The Borrower and the Guarantors shall provide to the Lender annually, or more frequently if required by the Lender, good and sufficient evidence that the Borrower is not in arrears with respect to any employee pension and/or other benefits including, but not limited to, Workmen's Compensation Board premiums, Employer Health Tax premiums, Canadian Pension Plan contributions, Employment/Unemployment Insurance Commission premiums, or any other statutory remittances, including but not limited to income tax and harmonized sales taxes in respect of the Borrower's business operations.
- 15.11 The Borrower shall submit to the Lender a monthly sales report for the Project.
- 15.12 The Borrower hereby indemnifies and agrees to hold the Lender harmless from all losses, damages, costs, demands, claims, expenses (including out-of-pocket expenses) and other consequences which the Lender may incur, sustain or suffer as a result of the issuance or amendment of any letters of credit issued by National Bank of Canada on its behalf, or otherwise, including legal and other expenses incurred by the Lender in any action to compel payment by National Bank of Canada, or the Lender, under any letter of credit, or to restrain National Bank of Canada or the Lender from making payment under any letter of credit. Any amounts due under this indemnity shall form part of the obligations of the Borrower to the Lender, and shall be secured by all security held by the Lender.

16. RESTRICTIONS

The Borrower may not, without the Lender's prior written consent:

- 16.1 Grant any encumbrance affecting the Property that ranks in priority over, pari passu with or subordinate to the Lender's security, failing which all sums owing pursuant to this commitment letter and the Security, together with accrued interest, shall become immediately due and payable, at the Lender's sole option and discretion, without any further notice or delay;
- 16.2 Transfer or convey the Property, sell or assign the same in whole or in part, with the exception of the sale of condominium units to individual purchasers. It being understood that the amalgamation of the Borrower, the sale of or other dealing with the shares of the Borrower or the issuance of new shares resulting in a change of control of the Borrower shall be deemed to be a transfer of the Project, which all require the prior written consent of the Lender;

- 16.3 Permit any prepayment of more than one month's rent, nor rent the Property or any part thereof without the written consent of the Lender;
- 16.4 Change or modify the Project;
- 16.5 Further assign or transfer any rights assigned to the Lender pursuant to this commitment letter.

The Borrower agrees to keep the Property free and clear of all construction liens. The Borrower shall notify the Lender of the registration of any construction lien within three (3) days of being aware of its registration, and shall obtain a release of same within fifteen (15) days of its registration.

17. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Lender:

- 17.1 The Borrower is or shall be the registered and beneficial owner of the Property with good and marketable title, in fee simple, free from all charges, liens and other encumbrances whatsoever, save and except to the extent consented to by the Lender;
- 17.2 The Property complies to with all applicable legislative, regulatory and environmental standards and the Borrower has not received any notice that the Property does not comply with such standards;
- 17.3 There is currently no pending or threatened litigation or judicial procedure that could materially affect the financial capacity of the Borrower, the Project, or the Property.
- 17.4 The Borrower is not in default with regard to any judgment, decision, order, injunction or decree by a court of law or an arbitrator, nor in default pursuant to any material agreement or contract or in default in any material respect in connection with any judgment, decision, settlement, requirement or an order promulgated or rendered by any agency, office, board, commission, ministry or other public authority or public servant representing them, and for which the consequences could adversely affect the Borrowers property, assets or financial condition;
- 17.5 The signing of this commitment letter, the Security and the other agreements, certificates and other documents relating to the Loan have been or shall be duly authorized prior to their execution;
- 17.6 The Borrower is a duly constituted corporation which has a valid and legal existence, in good standing, pursuant to the laws of the province of the jurisdiction in which it was incorporated;
- 17.7 The Borrower has all the power and authority required to exercise its activities and to operate its business, to own, possess, manage and administer its properties, to authorize the signing of this commitment letter and to conclude, execute or ensure that all of the terms, conditions and obligations stipulated in this commitment letter are performed;
- 17.8 The Loan is for the Borrower's own purpose and is not intended to be used by a third party or for the benefit of a third party and the Borrower acknowledges having read and taken cognizance of the terms and conditions of this commitment letter and accept them.

18. EVENTS OF DEFAULT

- 18.1 The following constitute events of default under the Loan, which shall be in addition to all further events of default as may be contained in the Security:
 - The Borrower or any Guarantor default in any obligation in this commitment letter, the Security, or any other contract, agreement or undertaking entered into with the Lender in connection with the Loan or any other loan granted to the Borrower, any Guarantor or any affiliated persons or entities ("Affiliates") ("Related Loans");

- At any time prior to any advance of funds and throughout the duration of the Loan, a representation or a warranty made or given by the Borrower or any Guarantor pursuant to this commitment letter is false or inaccurate or has a material adverse effect on the financial status of the Borrower and/or the Guarantors and/or on the viability of the Project;
- The Borrower fails to pay any installment in principal or interest pursuant to this commitment letter when due;
- The Borrower or any Guarantor becomes insolvent;
- The Borrower or any Guarantor files a proposal or a notice of intention to present a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*;
- The Borrower or any Guarantor proposes a transaction or an arrangement under the terms of the *Company's Creditors Arrangement Act*;
- The Borrower or any Guarantor becomes bankrupt or makes an assignment of its property for the benefit of its creditors;
- The Borrower or any Guarantor takes steps to reach an arrangement with its creditors in order to liquidate or to become bankrupt;
- The Borrower or any Guarantor does not diligently contest procedures taken for its liquidation or bankruptcy within thirty (30) days after such procedures are initiated;
- There is no release from a seizure of the Property within (15) days after the writ is served;
- The Borrower or any Guarantor is in a situation similar to any of the ones described above, but in a foreign jurisdiction;
- A title defect is discovered which materially reduces the Lender's Security, in the Lender's sole discretion;
- The Borrower sells or conveys the Property or any part thereof to a buyer who is not approved by the Lender, in its sole discretion, but subject to the terms of this commitment letter;
- The operational bank account from which the interest is collected is seized;
- The Borrower is not discharged from any charge, lien, execution or sequestration in relation to the Project;
- The Borrower ceases to pay its debts as they become due;
- A change occurs which, in the opinion of the Lender, has a material adverse effect on the risk related to the Project and/or the risk related to the Borrower's or any of the Guarantor's financial situation;
- The Borrower grants any encumbrance of the Property, or any part thereof, without the Lender's prior written consent;
- The Borrower leases the Property, or any part thereof, without the Lender's consent;
- The Property or a part thereof is expropriated.

18.2 Following an event of default, the Lender may:

- Demand the immediate repayment of all principal, interest and costs owed.
- With or without entry into possession of the Property or any part thereof, and whether or not there has been such entry, by writing under its hand or at its option by application to a court of competent

jurisdiction, for and during the period of such default, appoint a receiver of the Property or any part thereof and of the rents and profits thereof, or of only the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another and that, in making any such appointment or removal, the Lender shall be deemed to be acting as the agent or attorney for the Borrower.

- Exercise all of its rights and remedies granted pursuant to this commitment letter, the Security and by law, *inter alia* to initiate any personal legal action, take possession of all the Borrower's assets related to the Project and complete the construction Project, in its absolute discretion.

All amounts collected by the Lender in exercising any of its rights hereunder, including all amounts collected under any Related Loan, shall be applied by the Lender in its sole and absolute discretion. Without limitation, if several debts are due from the Borrower or any Affiliates, the Lender shall be entitled to apply the amounts collected against outstanding amounts under the Loan and/or Related Loans, in its sole discretion, without regard to the provenance of the amounts collected. In the event of a default, the Borrower undertakes to sign, and to cause any Affiliate to sign, any agreements or other documents that may be required by the Lender to give effect to the foregoing provisions.

- 18.3 Any omission by the Lender to notify the Borrower of an event of default shall not be deemed a waiver of the Lender's rights in this regard.

19. INCREASE IN COSTS IMPOSED BY LAW

In the event of any addition, change or modification of any applicable law (except any law providing for the taxation of revenue or of the principal of the Lender) or any interpretation of such a law by a government body responsible for its administration and which imposes the creation or an increase, leads directly or indirectly to an increase, the creation or the modification of any reserve, of the capital structure, or of the special deposits or similar requirements pertaining to the Lender or to either its assets or its liabilities or which imposes upon the Lender any situation relating to this commitment letter or to the Loan and whose effect is to increase directly or indirectly the cost for the Lender of financing the Loan, or to reduce the amount of principal or interest received by the Lender pursuant to this commitment letter, the Borrower shall pay upon written demand of the Lender, as additional interest pursuant to this commitment letter, on each subsequent date on which interest is otherwise payable, sums that are sufficient to compensate the Lender against such increase in costs, incurred from the date of effect of such addition, change or modification of applicable law, provided that, in the event of such a request, the Borrower shall have the option to elect to repay the principal amount within sixty (60) days of the Lender's request, including interest, interest on the interest, and any other sum owed to the Lender that is owing and unpaid, up until the date of the prepayment of the principal, inclusively, and each time that this election is made by the Borrower and the prepayment is made, all of these sums become owing and payable on the date indicated in the election, and no other additional interest otherwise demanded is payable and no premium for prepayment is payable on the principal so prepaid.

20. ENVIRONMENT

- 20.1 For the purposes of this present Section, the following words have the following meanings:

"Applicable Laws" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of the Mortgage.

"Environmental Laws" means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance.

"Environmental Proceeding" means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws.

"Hazardous Substance" means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

- 20.2 The Borrower hereby represents and warrants to the Lender as follows: The Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental report provided to the Lender prior to the advance of the Loan (the **"Environmental Audit"**), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Lender. To the best of the Borrower's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither the Borrower nor, to the best of the Borrower's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.
- 20.3 The Borrower covenants that it shall: (i) ensure that the Property and the Borrower comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Borrower or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Borrower or Lender; (iii) notify the Lender promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Borrower with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Lender promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Borrower's expense) as may be required by the Lender to confirm and/or ensure compliance by the Property and the Borrower with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Lender or its representatives, of any information relating to the Property and the Borrower.
- 20.4 Without limiting any other provision of the Mortgage or any document collateral thereto, the Borrower and the Guarantors, jointly and severally, shall indemnify and pay, protect, defend and save the Lender harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses (including legal fees and disbursements on a substantial indemnity basis) (collectively **"Environmental Claims"**), imposed on, made against or incurred by the Lender arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Borrower or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Borrower of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Loan, foreclosure upon the Mortgage and any other extinguishing of the

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obligations of the Borrower or the Guarantors under the Mortgage and any other exercise by the Lender of any remedies available to it against the Borrower and/or the Guarantors.

- 20.5 The Lender or agent of the Lender may, at any time, before and after default, and for any purpose deemed necessary by the Lender, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Lender (or its agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Lender and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the interest rate set out in the Mortgage, shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Lender or its agents being deemed to be in possession, management, or control of the Property and buildings.
- 20.6 The provisions, undertakings and indemnifications contained in this Section 20 shall remain in full force and effect notwithstanding the cancellation/discharge of the Security and/or the full and final repayment of the Loan.

21. AUTHORIZATION AND MATERIAL CHANGE

In order to analyze the request for a Loan, for the duration of the Loan and any extension thereof, the Borrower and the Guarantors hereby authorize the Lender to collect any information from any third party for the purpose of verifying credit rating, solvency and reputation.

The Lender may cancel its commitment to lend or may claim repayment of the Loan in the event of any change which, in the opinion of the Lender, affects the risk associated with the Project and/or the risk associated with the financial situation of Borrower or of the Guarantors.

22. GUARANTOR

22.1 In consideration of the sum of Two Dollars (\$2.00) now paid by the Lender to **John Vandyk and Vandyk Properties Incorporated**, (hereinafter collectively referred as "Guarantor") (the receipt and sufficiency of which is hereby acknowledged) and the Lender advancing the principal money secured or any part thereof by the Mortgage to the Borrower on the terms and conditions set out in this commitment letter and pursuant to the Mortgage, the Guarantor, hereby jointly and severally with the Borrower, irrevocably, absolutely and unconditionally, as principal debtor and not as surety, guarantees to the Lender the due and punctual payment by the Borrower of all principal monies, interest and any other monies which may now or hereafter become due and owing under the terms of the Mortgage and the observance and performance by the Borrower of all of the covenants and obligations contained therein, and the Guarantor, for himself, his heirs, administrators, estate trustees, successors and assigns, covenants with the Lender that if the Borrower shall at any time make default in the punctual payment of any monies payable under the Mortgage or fails to observe and perform any of the covenants and obligations contained therein or in this commitment letter, he will pay all such monies to the Lender or perform any of the covenants and obligations of the Borrower forthwith after demand having been made in accordance with the notice provisions contained herein, and agrees to indemnify the Lender against all losses, damages, costs, charges and expenses the Lender may at any time or from time to time suffer, incur or become liable of in connection with resulting from or occasioned by any breach by the Borrower any provisions contained in the Mortgage. The Guarantor's liabilities hereunder shall bear interest from the date of such demand at the rate of interest set out in the Mortgage.

22.2 The undersigned further acknowledges and agrees with the Lender as follows:

- The Lender may grant time, renewals, extensions, indulgences, releases and discharges or take additional security from and give up the same in any or all of the security it is receiving from the Borrower, abstain from taking any enforcement proceedings it may be entitled to and otherwise deal with the Borrower and others as the Lender may see fit, including entering into any renewal agreements, extension agreements, amending agreements or dealing with the Mortgage in any other manner, and may apply all monies at any time received from the Borrower or others upon such part of the obligation of the Borrower as the Lender deems best and change any such application in whole or in part, without in any way limiting or lessening the liabilities of the Guarantor to the Lender.

- The Lender shall not be bound to exhaust their recourse against the Property, the Borrower or any other covenantor/guarantor or to value the security under the Mortgage or any collateral security before requiring or being entitled to payment from the Guarantor. Provided it is understood and agreed any funds payable pursuant to this covenant to the Lender shall be applied by the Lender upon receipt of such funds to amounts due and payable under the Mortgage.
- No change or extension of time or other indulgence or release of the Borrower or anyone claiming through the Borrower, either before or after demand or claim against the Guarantor or any arrangement or other dealing by the Lender with the Borrower or any other person, either before or after demand or claim against the Guarantor, or the bankruptcy or insolvency of the Borrower, or the release, exchange, acceptance or failure to perfect by the Lender of any security, either before or after demand or claim against the Guarantor, shall in any way release, waive, vary, affect or prejudice the rights of the Lender against the Guarantor, notwithstanding the Lender may not give notice thereof to the Guarantor, and the Guarantor hereby waives, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Borrower or any other security and hereby renounces all benefits of discussions and division.
- All indebtedness and liability, present and future, of the Borrower to the Guarantor as well as any indebtedness or liability for amounts advanced by the Guarantor on behalf of any other covenantor or guarantor of the Mortgage are hereby assigned to the Lender and postponed to the obligations contained in the Mortgage, and all monies received by the Guarantor in respect thereof during any period when there is an uncured default under the Loan or any of the documents in connection therewith shall be received in trust for the Lender and shall be paid over to the Lender upon demand without in any way limiting or lessening the obligations imposed on the Guarantor, and this assignment and postponement shall remain in full effect until repayment in full to the Lender of all amounts secured by the Mortgage. The Guarantor acknowledges the assignment to the Lender shall not impose upon the Lender any obligation to do anything to realize on the assigned debts and claims or to ensure those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.
- The Guarantor shall have no right to be subrogated to the rights of the Lender until all liabilities and obligations of the Borrower and the Guarantor to the Lender have been satisfied in full in respect of the Mortgage.
- The covenants of the Guarantor shall continue for the full term of the Mortgage and any renewal thereof unless a release in writing has been authorized by the Lender and shall be binding upon the heirs, executors, administrators, estate trustees, successors and assigns of the Guarantor.
- To make payment to the Lender forthwith after demand for payment is made in writing.
- The Guarantor acknowledges if for any reason the Borrower has no legal existence and is or becomes under no legal obligation to discharge the monies secured by the Charge or if any monies owing by the Borrower to the Lender becomes irrecoverable from the Borrower by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Guarantor contained herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as all monies owing by the Borrower to the Lender under the Mortgage have been paid in full and the liabilities secured thereby have been discharged.
- The covenants in this Section 22 shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the monies secured by the Mortgage and the Lender shall be under no obligation to marshal in favour of the Guarantor any other covenants or other securities or any monies or other assets which the Lender may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities the Lender may now or hereafter hold in respect of the monies secured by the Mortgage.
- The statement in writing of the Lender of the monies owing by the Borrower to the Lender or of any other default under the Mortgage shall be binding upon the Guarantor unless an error has been made and all right to question in any way the Lender's present or future method of dealing with the Borrower or any dealing with any person or persons now or hereafter liable to the Lender for the monies hereby secured or any part thereof or with any security now or hereafter held by the Lender or with any goods or property covered by such security is hereby waived.
- The Guarantor agrees the Lender shall not be obliged to make any demand upon or take any proceedings, or action against the Borrower or any other person before pursuing its rights against

the Guarantor pursuant hereto. In the event the Lender in its absolute discretion makes demand upon the Guarantor, the Guarantor shall be held and be bound to the Lender directly as principal debtor in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon the Guarantor two (2) business days following the date an envelope containing such demand addressed to the Guarantor, at the address of the Guarantor last known to the Lender, is posted, postage prepaid, in the post office.

- Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase, decrease or otherwise vary the credit of the Borrower in respect of the Loan and Mortgage, may increase, decrease, or otherwise vary, the interest rate on any renewals or extensions and/or may change the amortization period to such terms as the Borrower and the Lender shall agree, may grant time, renewals, extension, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantors as the Lender may see fit and the Lender may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Lender may see fit, and the Lender may apply all monies received by it from the Borrower or others or from securities or guarantees upon such parts of the guaranteed liabilities, whether liabilities of the Borrower to the Lender, as the Lender may see fit and change any such application in whole or in part from time to time.
- In the event there is a default in payment of any sums owing by the Borrower to the Lender in respect of the Loan at any time, the Lender may treat all guaranteed liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the guaranteed liabilities, or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall be conclusive evidence and shall, in any event, be *prima facie* correct against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.
- Subject to the paragraphs above, until payment in full of all the liabilities guaranteed hereunder, all dividends, compositions, proceeds of securities, securities valued or payments received by Lender from the Borrower or others, or from estates in respect of the guaranteed liability shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any setoff or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to Lender.
- This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof, or by the Borrower being amalgamated with a corporation, but shall, notwithstanding any such event, continue to apply to all guaranteed liabilities, whether theretofore or thereafter incurred; and in the case of a change in the membership of a Borrower which is a partnership or in the case of the Borrower being amalgamated with a corporation, this guarantee shall apply to the liabilities of the resulting partnership or corporation, and the term "Borrower" shall include each such resulting partnership and corporation.
- Prior to executing this commitment letter, the Guarantor confirms and acknowledges having had the meaning and import of the terms and provisions of this commitment letter explained to him, and further confirms having had an opportunity to seek independent legal advice separate and apart from the Borrower. The Guarantor further confirms he is fully aware of the nature and effect of this guarantee and postponement of claims and the obligations and liabilities that arise hereunder and has granted the same of his own volition and without fear, threats, compulsion, influence or pressure from the Lender, the Borrower or any other guarantor in respect of the Loan.
- The guarantee and postponement of claims herein shall extend to and enure to the benefit of the Lender and its successors and assigns. Every reference herein to the Guarantor is a reference to and shall be construed as including the Guarantor and his heirs, executors, administrators, legal representatives, estate trustees, successors and assigns of the Guarantor, to and upon all of whom the guarantee and postponement of claims herein shall extend and be binding.

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23. NOTICE

Any notice given pursuant to this commitment letter, addressed to either party, shall be in writing and shall be deemed to have been given on the day of its delivery by messenger, its service by a court bailiff or by email or on the third day after being mailed by registered mail, as the case may be, to the following addresses:

23.1 In the case of the Lender:

FIERA FP REAL ESTATE FINANCING FUND, L.P.
 C/O General Partner Fiera FP Real Estate Financing Fund Inc.
 C/O Fiera Private Debt Inc.
 1699, Le Corbusier Boulevard, Office 400
 Laval (Quebec) H7S 1Z3
 ATTN.: Head of Real Estate Development and Financing - Canada

 Email: ppelletier@fieracapital.com

23.2 In the case of the Borrower:

2196251 Ontario Inc.

 ATTN. :
 Email:

23.3 In the case of the Guarantor:

ATTN.: **John Vandyk**
 Email:

 ATTN.: **Vandyk Properties Incorporated**
 Email:

or to such other address as either party may give notice whereof to the other in the manner indicated above.

24. MISCELLANEOUS

This commitment letter may not be modified except in writing and must be signed by the parties.

The presentation of this commitment letter using various sections, subsections, paragraphs, subparagraphs and others and the insertion of headings are intended to facilitate the reading thereof and shall not be used to interpret this document nor to extend or limit its scope.

This commitment letter and the Security shall be governed by the laws of the province in which the Project is situated.

The Lender reserves the right to assign the Loan, in whole or in part, as well as its right in the Security, without the consent of the Borrower or the Guarantors.

The Lender shall be entitled to allocate any sum received at its discretion. The Lender may, at its sole discretion, allocate instalments, repaid sums used to keep its Security or use these sums to pay debts secured by prior ranking security.

Should any clause of this commitment letter be declared invalid, illegal or otherwise inapplicable in any manner or for any reason, the validity, the legality and the applicability of the other provisions shall not be affected in any way. If this were to occur, the Lender and the Borrower shall take all necessary measures to negotiate an alternative that meets the objectives of the provision that has been declared invalid, illegal or inapplicable.

25. CONTRACT EQUIVALENT TO A LOAN AGREEMENT

Once accepted and signed by the Borrower and the Guarantors, if any, this commitment letter shall be deemed a loan agreement, and its date of signature shall be deemed to be the date of signing of this commitment letter by the Borrower. This commitment letter shall replace the financing outline as well as any other written or verbal agreement between the parties regarding the Loan.

Subsequently, the Lender shall ensure the preparation of the documents relating to the Security required by this commitment letter, which must be implemented to the satisfaction of the Lender and its legal advisor, if need be, prior to any advance.

26. ACKNOWLEDGMENT

The Borrower confirms that it has been advised to consider and assess the suitability of the Loan and related security for the business of the Borrower and to have legal counsel advise as to the risks of providing a mortgage on the charged real property, the obligations of the Borrower and the rights of the Lender in connection therewith. The Borrower confirms it understands the transaction and those matters or has sought and obtained such advice.

27. SCHEDULES

Schedule A called "Conditions prior to first advance" and Schedule B "Insurance Requirements" shall form an integral part of the presents.

28. ACCEPTANCE

If you agree with the conditions indicated above, please return to us the attached copy duly signed, along with a deposit of \$100,000 CDN before October 31, 2022; if not accepted by this date, this commitment letter shall become, at the Lender's discretion, null and void.

Be advised that the balance of fees in the amount of \$107,763.53 (inclusive of applicable taxes) will be payable from the interest reserve of loan 101101 at the time of the first disbursement.

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FIERA PRIVATE DEBT INC.,
Acting on behalf of
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
the general partner of
FIERA FP REAL ESTATE FINANCING FUND, L.P.



Per: _____
Terrence Chin
Senior Director, Real Estate Financing



Per: _____
Bruno Mangiardi
Managing Director, Real Estate Financing



Per: _____
Natalie Niedziela
Senior Manager, Legal and Compliance

Signed and accepted on this _____ day of _____ 20____

THE BORROWER
2196251 Ontario Inc.



PER: _____

PER: _____

Signed and accepted on this 31st day of October 2022



ACCEPTANCE

We hereby accept the terms, conditions and provisions of this Commitment Letter.

Signed and accepted on this 31st day of October 2022

GUARANTORS



PER: Vandyk Properties Incorporated

PER:



PER: John Vandyk



SCHEDULE A

1. The Lender will have obtained from its legal counsel a favourable opinion on the financing and the Security and will also have obtained an opinion on title specifying that the Borrower is the owner of the Property, in fee simple, and that the Lender holds the security and the rank herein described. The Lender will obtain from its legal counsel an opinion on the Borrower's purchase agreement of the Property confirming there are no stipulations that could affect the Lender's rights (including without limitations any resolatory clause). All security documentation in place shall be to the satisfaction of Lender's legal counsel;
2. The Lender will have received from the legal counsel of the Borrower an opinion on the corporate status of the latter, certifying that the Borrower is a corporation duly constituted and organized under the laws of the Province of Ontario and of Canada, by which it is governed, and certifying that the Borrower has the corporate power and authority to execute, sign and deliver the Security, the Commitment Letter and any other document required herein and attesting that the said Security constitutes legal, valid and enforceable obligations against the Borrower.
3. The Lender must declare being satisfied with the credit rating, the solvency and the financial condition of the Borrower, the Project and the Guarantors. The Borrower and the Guarantors must provide the bank statements, mortgage statements and any other supporting document in order to confirm its identity and the value of its assets, including;
 - Current financial information in form and substance satisfactory to the Lender from the Borrower and each Guarantor.
 - The last 3 year's financial statements for the Borrower and each Corporate Guarantor;
 - In the event of a newly incorporated company, an accountant or management prepared opening balance sheet will be required;
 - Substantiation of net worth will be required for each Personal Guarantor including the receipt and approval of credit bureau checks.
 - Due diligence materials, and other additional information that the Lender and/or its solicitor may require including the following at least five (5) business days prior to the closing and funding of the Loan:
 - Signed ownership chart provided by Borrower showing the ownership chain to the level of the principals, being the natural persons that ultimately own the Borrower and Guarantors by holding 10% or more of the voting shares of the entity (hereinafter the "Principals");
 - Corporate searches as to existence, good standing and Bankruptcy and Insolvency Act to be completed on the following entities: (1) the Borrower, (2) the Guarantor(s), (3) all of the entities in the corporate ownership chain formed between the Borrower and the Borrower Principals, and (4) all of the entities in the corporate ownership chain formed between the Guarantor(s) and their/its Guarantor Principals; and
 - Photocopies of the front and back of the driver's license (or equivalent identification) to be provided by each Principal.

Land Loan (loan 101101):

To the entire satisfaction of the Lender, the following must be provided:

4. Updated Personal Net Worth statements for all personal guarantors with satisfactory confirmation of any assets listed therein as requested by the Lender;
5. Ownership chart of the subject site and project;
6. Any final ownership agreements associated with the subject site and project;
7. Copy of the final agreement of purchase and sale of the Property along with any amendments and addenda;
8. Recent AACI appraisal outlining the "As Is" value of the subject property along with a letter of transmittal addressed to the Lender.

10. Confirmation of current zoning status.
11. Evidence of compliance with all applicable building and zoning bylaws respecting the use and occupancy and intended construction of the property.
12. The Borrower must inject the minimum required cash equity as detailed in the Sources and Uses above into the Project with same to be confirmed by the Lender and/or its solicitor. For clarity, the cash equity is to be not less than \$2,000,000 CDN.
13. The Borrower shall not further encumber or place additional indebtedness against the subject project other than as prescribed herein.
14. Any other standard conditions as reasonably requested by the Lender and/or its solicitor for financings of this nature;

Construction (loan 101106):

To the entire satisfaction of the Lender, the following must be provided:

15. Confirmation of any and all approvals associated with the construction of the subject project, including Site Plan Approval.
16. Project Budget including but not limited to; Sources & Uses, timeline, sales, cashflow, and profitability to be reviewed, confirmed, and opined on by a Quantity Surveyor. The Quantity Surveyor is to be deemed acceptable by the Lender.
17. Borrower is to secure a minimum of 2 (two) Firm Pre-sales at or above pro-forma revenue/pricing.
18. Proof that all purchasers have the ability to close on their respective units with same to be validated and confirmed by the Quantity Surveyor.
19. As available, the borrower is to provide up to date detailed Sales Reports, inclusive of summary of current deposits on hand.
20. As available and/or requested by the Lender, it's solicitor, or the Quantity Surveyor, the borrower must provide confirmation of deposits on hand along with an up to date deposit trust account balance associated with the project deposits, provided by the Borrower's solicitor.
21. On behalf of the Lender, the Quantity Surveyor is to monitor the subject project and provide monthly reports to the Lender. Said reports are to include, without limiting same, confirmation of all project costs incurred to date, level of completion of construction for each unit/the overall project, compliance with all building codes, confirmation of equity, confirmation of deposits, etc.
22. Receipt of any and all permits and plans, as available, including but not limited to site plan agreement, building permit, boundary and foundation plan of survey.
23. Evidence that at least 50% of all hard cost contracts have been awarded or firm bids on hand, with same being received and verified by the Quantity Surveyor and acceptable to the Lender.
24. Site inspection by the Lender and/or its representative.
25. Record of Site Condition and/or 'clean' environmental report, together with a letter of transmittal in favor of the Lender.
26. Confirmation by the Quantity Surveyor of any purchaser deposits as required.
27. Receipt and satisfactory review of the ECDI policy with an insurer acceptable to the Lender providing a commitment to allow a minimum of \$6,412,500 of deposits into the project.
28. Any other standard conditions as reasonably requested by the Lender and/or its solicitor for financings of this nature.

FINANCIAL REPORTING REQUIREMENTS

Standard for financings of this nature, including, but not limited to:

- Annual accountant prepared financial statements of the Borrower and Corporate Guarantor within 90 days of fiscal year end;
- The Borrower shall deliver any other documents at the request of the Lender, acting reasonably.

OTHER CONDITIONS

Standard for financings of this nature, including, but not limited to:

- The borrower shall not further encumber or place additional indebtedness against the subject project.
- Quantity Surveyor to prepare a detailed project budget prior to first construction draw, and to prepare project reports for all subsequent construction draws. Draws to be funded for on a Cost-to-Complete basis for work in place with same being verified by the Quantity Surveyor and reported to the Lender.
- Lender will receive full net closing proceeds with each unit closing as they occur in order to paydown the

loan until same is fully repaid.

- Any increase in purchaser deposits will reduce the lender's loan by the same amount.
- Any shortfall in purchaser deposits from that outlined in the sources and uses above are to be covered by the borrower's own resources.
- Any other standard conditions as reasonably requested by the Lender and/or its solicitor for financings of this nature.



**SCHEDULE B
LOAN 101101
INSURANCE REQUIREMENTS
ACQUISITION LOAN
EXISTING BUILDING**

Prior to the disbursement of the Loan 101101, Fiera FP Real Estate Financing Fund must receive a copy of the insurance policies (or certificates of insurance) listed below, contracted from an established insurer authorized to practice by law, and to the complete satisfaction of the Lender or the Lender's Insurance Consultant.

Throughout the term of the loan, the Borrower must obtain, maintain and provide the Lender with the following proof of insurance:

1. A **Comprehensive Fire/Property Insurance**, all perils (all risks) including replacement cost and coverage for sewer back-up, flood, earthquake as well as «by-laws» related to construction (if applicable), including in particular zoning regulation, increase of construction costs and cost of demolition of the undamaged portion of the property, for an amount equal to the full reconstruction value of the property (justified by a professional appraisal for insurance purposes, at the expense of the Borrower) and no less than the loan amount.
2. A **Rental Income Insurance or Business Interruption Insurance**
A Rental Income Insurance providing coverage for the current gross rental income losses with a minimum indemnity period of N/A months, covering 100% of the gross income losses projected by the company operating on the property;
or a Business Interruption Insurance for business interruption losses with a minimum indemnity period of N/A months, covering 100% of the gross profits projected by the company operating on the property.
3. A **Boiler and Machinery Insurance** (Equipment Breakdown) covering any sudden or accidental damage to machinery or equipment, for the same limits as the Comprehensive Fire/Property Insurance mentioned above, including property loss or damage, loss in projected rental income or business interruption.
4. A **General Liability Insurance** including bodily injury and property damage occurring on or in the property or in the vicinity of the property, including a minimum per-claim limit of:
 - o \$2,000,000 if the loan amount is less than \$2,000,000;
 - o \$5,000,000 if the loan amount is between \$2,000,000 and \$9,999,999;
 - o \$10,000,000 if the loan amount is \$10,000,000 or more.

If there is presence of a reservoir (oil tank), an endorsement for limited pollution (IBC 2313) is required. It must be included under the liability insurance for a minimum amount of \$500,000.

Fiera FP Real Estate Financing Fund must be added as additional insured under the liability insurance covering this location, but only with respect to claims arising out of the operations of the insured.

General conditions applying to all insurance:

For all insurance policies required by Fiera FP Real Estate Financing Fund, the Lender must be added as 1st rank mortgagee and beneficiary. The Borrower and/or the Borrower's Insurers waive their rights of subrogation against the Lender.

Each policy must provide for a 30-day written notice to the Lender to inform of any cancellation or significant modification to the coverages.

Each policy must be underwritten subject to the Standard Mortgage Clauses approved by the Insurance Bureau of Canada (BAC 3000) or their equivalent.

The Borrower agrees to provide the Lender and/or its agent with all proof of insurance upon renewal of such policies, at least 30 days prior to their expiration, for the entire term of the loan.

The Borrower authorizes the Lender or its Insurance Consultant to communicate with the Borrower's Insurance Broker in order to obtain all the required information for this purpose; the Insurance Broker must forward any and all information relative to all current insurance contracts, to the Lender or its Insurance Consultant, at the expense of the Borrower.

The Borrower agrees to promptly notify the Lender in writing in case of any loss occurrence or any damage to the property or other mortgaged assets, to provide all proof of loss and to take all necessary measures to ensure that the Lender receives the indemnities due under the provisions of each of the insurance policies covering such loss, according to its interests.



LOAN 101106
INSURANCE REQUIREMENTS
BUILDERS' RISKS – VACANT BUILDING UNDER RENOVATION

Prior to the disbursement of the Loan 101106, Fiera FP Real Estate Financing Fund must receive a copy of the insurance policies (or certificates of insurance) listed below, contracted from an established insurer authorized to practice by law, and to the complete satisfaction of the Lender or the Lender's Insurance Consultant.

Throughout the term of the loan, the Borrower must obtain, maintain and provide the Lender with the appropriate proof of insurance as described below.

The Borrower's insurance coverage must include:

- a. A **Builder's risks Insurance**, all risks basis (or any policy similar to this insurance coverage) including coverage for sewer back-up, flood and earthquake,
 - i. for an amount equal to the full reconstruction value of the property **including the renovation cost** (justified by a detailed professional appraisal for insurance purposes, at the borrower's cost) **and**
 - ii. for an amount equal to the project; 100% of the estimated hard costs and 25% of the estimated softs costs (ancillary costs excluding the land) estimated for construction,
 - iii. the sum of which must not be less than the amount of the loan.
- b. A **Delay in Start-up Insurance** (delay in work) covering 100% of the projected gross income losses or 100% of gross profits projected by the company operating on the property, during a minimum indemnity period of 18 months.
- c. A **Boiler and Machinery Insurance** (Equipment Breakdown) covering any sudden and accidental breakdown of machinery and equipment, including during the testing and commissioning period, for the same limits as the above Builders' Risks Insurance, particularly including property and projected income loss or damage.
- d. A **Wrap-up Liability Insurance** covering the construction contract client, the contractor and subcontractors, including a minimum per-claim limit of:
 - o \$2,000,000 if the loan amount is less than \$2,000,000;
 - o \$5,000,000 if the loan amount is between \$2,000,000 and \$9,999,999;
 - o \$10,000,000 if the loan amount is \$10,000,000 or more.

Fiera FP Real Estate Financing Fund must be added as Additional Insured under the Liability Insurance covering this location, but only with respect to claims arising out of the operations of the Insured.

- e. A **Professional Liability Insurance «Errors & Omissions» for the Architects and Engineers** with a minimum per-claim limit of \$1,000,000 for all engineers and architects involved in the construction project and for the contractor himself if he provides these services through his sub-consultants.

General conditions applicable

For all insurance policies required by Fiera FP Real Estate Financing Fund, the Lender must be added as 1st rank (2nd rank) mortgagee and beneficiary. The Borrower and/or the Borrower's Insurers waive their rights of subrogation against the Lender.

Each policy must provide for a 30-day written notice to the Lender to inform of any cancellation or significant modification to the coverages.

Each policy must be underwritten subject to the Standard Mortgage Clauses approved by the Insurance Bureau of Canada (BAC 3000) or their equivalent.

The Borrower agrees to provide the Lender and/or its agent with all proof of insurance upon renewal of such policies, at least 30 days prior to their expiration, for the entire term of the loan.

The Borrower authorizes the Lender or its Insurance Consultant to communicate with the Borrower's Insurance Broker in order to obtain all the required information for this purpose; the Insurance Broker must forward any and all information relative to all current insurance contracts, to the Lender or its Insurance Consultant, at the expense of the Borrower.

The Borrower agrees to promptly notify the Lender in writing in case of any loss occurrence or any damage to the property or other mortgaged assets, to provide all proof of loss and to take all necessary measures to ensure that the Lender receives the indemnities due under the provisions of each of the insurance policies covering such loss, according to its interests.

K

This is Exhibit "6" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

yyyy mm dd Page 1 of 25

Properties

PIN 21335 - 0047 LT *Interest/Estate* Fee Simple
Description PT LT 5-6 PL 1256 TORONTO AS IN CA291324; CITY OF TORONTO
Address 41 WABASH AVE
 TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2196251 ONTARIO INC.
Address for Service 1944 Fowler Drive
 Mississauga, Ontario
 L5K 0A1

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 FIERA FP REAL ESTATE FINANCING FUND, L.P. *Firm Name*
Address for Service 200 Bay Street
 Suite 3800, South Tower
 Toronto, Ontario
 M5J 2J1

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

Name COMMANDITE FONDS DE FINANCEMENT IMMOBILIER *General Partner*
 FIERA FP INC. GENERAL PARTNER FIERA FP REAL
 ESTATE FINANCING INC.
Address for Service 200 Bay Street
 Suite 3800, South Tower
 Toronto, Ontario
 M5J 2J1

I am a general partner, the firm name of the Limited Partnership is FIERA FP REAL ESTATE FINANCING FUND, L.P..

Statements

Schedule: See Schedules

Provisions

Principal \$23,558,480.00 *Currency* CDN
Calculation Period Monthly
Balance Due Date Eighteen (18) Months from the date of the first advance
Interest Rate National Bank of Canada Prime Rate plus 4.75%
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms N/A
Insurance Amount Full insurable value
Guarantor

Signed By

Lynn Pender 77 King Street West Suite 3000 PO acting for Signed 2022 11 15
 Box 95 TD Centre Chargor(s)
 Toronto
 M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

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

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

Submitted By

FOGLER, RUBINOFF LLP 77 King Street West Suite 3000 PO 2022 11 15
Box 95 TD Centre
Toronto
M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

Total Paid \$69.00

SCHEDULE 1 TO THE ATTACHED CHARGE/MORTGAGE OF LAND
GIVEN TO FIERA FP REAL ESTATE FINANCING FUND, L.P. / COMMONDITE
FONDS DE FINANCEMENT IMMOBILIER FIERA GP INC.
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC.
BY 2196251 ONTARIO INC.

1. **Definitions.** In this Charge, unless there is something in the subject matter or context to indicate otherwise, the following terms shall have the meanings set out below:

- (a) "**Act**" means the *Land Registration Reform Act* (Ontario) and any amendments thereto in effect at the time of execution and delivery of the Charge;
- (b) "**Additional Covenantor**" means each party, if any, who signs this Charge or is described as a Guarantor in the Loan Agreement and each Additional Covenantor's heirs, executors, administrators, successors and assigns;
- (c) "**Balance Due Date**" means the date stipulated in the Electronic Form as such, being the date on which the balance of the Principal Sum then remaining unpaid and all accrued and unpaid Interest and other moneys (if any) then owing under this Charge shall be due and payable;
- (d) "**Business Day**" means any day other than Saturday, Sunday or any other day which is a legal holiday in Toronto, Ontario, Canada;
- (e) "**Change of Control**" means, with respect to the Chargor or any Additional Covenantor, as the case may be, a change in the Person or group of Persons, or any combination thereof, that owns or controls directly or indirectly securities of the Chargor or any Additional Covenantor, as the case may be, such that another Person or group of Persons, or any combination thereof, other than corporations that are affiliates (as defined in the *Canada Business Corporations Act*) of such corporations, owns or controls directly or indirectly securities of the Chargor or any Additional Covenantor, as the case may be, other than by way of security only;
- (f) "**Charge**" means the Form, this Schedule and all other schedules annexed, as any of the foregoing may be amended from time to time and the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**" and similar expressions refer to the Charge and not to any particular paragraph or other portion thereof;
- (g) "**Chargee**" means the party named as Chargee in the Electronic Form;
- (h) "**Charged Premises**" means the lands and premises described in the Electronic Form as the "Properties" and includes, without limitation, all buildings and fixed improvements thereon and all fixtures and appurtenances thereof;
- (i) "**Chargor**" means each party named as Chargor in the Electronic Form and the Chargor's successors and assigns;
- (j) "**Environmental Claim**" means all claims, suits, actions, causes of action, losses, costs, expenses, fines, penalties, payments, liabilities, obligations and/or damages (including, without limitation, all solicitors' fees on a solicitor and own client basis) relating to, directly or indirectly arising out of, attributable to, resulting from or in any way connected with:
 - (i) the existence of any Hazardous Substance in, on, under or near the Charged Premises; and

- (ii) the Release in, on, under, over, upon or from the Charged Premises of any Hazardous Substance,

including, without limitation, all costs and expenses of any remediation or restoration of all or any part of the Charged Premises and/or any property adjoining or in the vicinity of the Charged Premises required or mandated by the Environmental Law;

- (k) "**Environmental Law**" means any law, by-law, order, ordinance, ruling, regulation, certificate, approval, consent or directive of any applicable federal, provincial or municipal government, governmental department, agency or regulatory authority or any court of competent jurisdiction, relating to Environmental Matters and/or regulating the import, storage, distribution, labelling, sale, use, handling, transport or disposal of a Hazardous Substance, including, but not limited to, the *Environmental Protection Act* (Ontario), as amended from time to time;
- (l) "**Environmental Matters**" means:
- (i) all environmental matters relating to the Charged Premises including, without limitation:
- (A) the existence of any Hazardous Substance which might impair the quality of the environment, or adversely affect human health or damage any plant or animal in, on, under or near the Charged Premises; and the Release in, on, under, over, upon or from the Charged Premises of any Hazardous Substance; and
- (B) compliance with the Environmental Law;
- (m) "**Electronic Form**" means the attached electronic form of Charge/Mortgage pursuant to the Act;
- (n) "**Hazardous Substance**" means any substance or condition that is prohibited, controlled or otherwise regulated or otherwise hazardous in fact, including, without limitation, any contaminant, pollutant, noxious substance, toxic substance, dangerous substance, hazardous substance, material or wastes, hazardous waste, flammable or explosive material, radio-active material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls, polychlorinated biphenyl waste, polychlorinated biphenyl related waste, petroleum and associated products, underground storage tanks or surface impoundments and any other substance or material now or hereafter declared, defined or deemed to be regulated or controlled in or pursuant to the Environmental Law;
- (o) "**Interest**" means interest and other moneys payable under this Charge at the Interest Rate;
- (p) "**Interest Rate**" means the rate of interest set out in the Electronic Form;
- (q) "**Leases**" means each and every existing and future lease, agreement to lease, tenancy, right, use, agreement, occupation, concession, franchise or licence, whether written, oral or otherwise, howsoever made in respect of the whole or any part of the Charged Premises;
- (r) "**Loan Agreement**" means the letter of commitment dated as of October 28, 2022, entered into between the Chargee and the Chargor, as same may be amended and/or restated from time to time;
- (s) "**National Bank of Canada Prime Rate**" means the prime lending rate of interest announced, quoted or charged from time to time by National Bank of Canada as a reference rate then in effect for determining interest rates

on Canadian dollar commercial loans in Canada and which rate shall be adjusted daily as to fluctuations in the said prime rate;

- (t) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision of any country, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (u) "**Principal Sum**" means the lesser of the sum referred to in the Electronic Form and the sum advanced by the Chargee to the Chargor and outstanding from time to time under this Charge;
- (v) "**Release**" means any release, spill, emission, leakage, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration;
- (w) "**Schedule**" means, collectively, this Schedule and all other schedules attached to the Electronic Form;
- (x) "**Security Documents**" means all instruments or agreements given as collateral security for the obligations secured by this Charge; and
- (y) "**Taxes**" means all taxes, rates and assessments of whatever nature or kind and to whomever assessed now or hereafter charged or payable with respect to the Charged Premises, including local improvement rates and any and all interest and penalties thereon.

2. **Charge.** The Chargor, the owner of the Charged Premises, in consideration of \$10.00 of lawful money of Canada paid to it, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), charges the Charged Premises with payment to the Chargee of the Principal Sum, with Interest and with the power of sale expressed in this Charge. The Chargor further charges the Charged Premises to secure due payment and performance of all obligations, liabilities and all other amounts payable or arising under this Charge, the Security Documents and the Loan Agreement.

3. **Fixtures.** Except for any fixtures which are, under the terms of their Leases, the property of tenants of the Charged Premises and which they are entitled to remove in accordance with the terms of their Leases, all buildings, erections and improvements now or hereafter erected or placed upon the Charged Premises or now or hereafter attached to or used in connection with the Charged Premises including, without limitation, all elevators, machinery, motors, furnaces, boilers, oil and gas burners, stokers, blowers, water heaters, television antennae, tanks, electric light fixtures, floor coverings, window blinds, partitions, fire alarm and protective systems, sprinklers, screen doors and windows, refrigerators, stoves and air-conditioning, ventilating, plumbing, electrical, cooking, lighting, heating, cooling and refrigeration fixtures and equipment, and all things appurtenant thereto, shall for all purposes of this Charge be fixtures and form part of the Charged Premises whether or not affixed at law to the lands.

4. **Interest and Payment.**

(1) The Chargor shall pay to the Chargee the Principal Sum in lawful money of Canada, with Interest at the Interest Rate thereon computed from the date the Principal Sum or any part of the Principal Sum is advanced (as well after as before maturity and both before and after default and judgment) in each year on so much of the Principal Sum as shall from time to time remain unpaid until the whole of the Principal Sum is paid and shall pay Taxes and all other sums to which the Chargee is entitled under the provisions of this Charge; the Principal Sum and Interest shall become due and be paid as follows:

- (a) Interest will be payable at the Interest Rate from and including the date of the first advance of the Principal Sum on the amount of the Principal Sum advanced and outstanding from time to time calculated daily on the basis

of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be.

- (b) Interest will be payable in arrears monthly on the first day of each month.
- (c) Any Interest which is not paid when due will be added the Principal Sum will itself bear Interest at the Interest Rate, calculated and compounded monthly, and will be payable on demand. The Chargor will pay Interest at the Interest Rate after as well as before maturity, default and judgement.
- (d) The balance of the Principal Sum then remaining unpaid and all accrued and unpaid Interest and other moneys (if any) then owing under this Charge shall be due and be paid on the Balance Due Date.

(2) The Chargee will have the right to allocate any and all payments made to the Chargee hereunder in such manner, order and priority as the Chargee in its discretion may determine.

(3) The Chargor shall deliver to the Chargee as and when required, in such form as the Chargee may reasonably require, post-dated cheques or pre-authorized cheque forms duly executed by the Chargor, to facilitate the handling of monthly payment instalments provided for under the Charge.

(4) The Chargor shall have no right or privilege of prepaying the Principal Sum in whole or in part prior to the end of the term of this Charge. This is a closed Charge.

(5) All payments of the Principal Sum, Interest and other moneys payable under this Charge to the Chargee shall be payable at par at the Chargee's office in the City of Toronto or other place in Canada as the Chargee or other holder of the Charge shall designate in writing from time to time. Any payment that is received after 12:00 noon, Toronto time on any day shall be deemed, for the purpose of calculation of Interest to have been made and received on the next banking day. Any payment made on a day that is not a Business Day will be deemed to have been made on the immediately following Business Day and Interest will accrue due to such following Business Day.

(6) In the event that any of the moneys secured by this Charge are forwarded to the Chargee by mail, payment shall not be deemed to have been made until the Chargee has actually received such moneys, and the Chargor shall assume and be responsible for all risk of loss or delay.

5. **Advances.** Any drawings under a letter of credit issued pursuant to the Loan Agreement shall be deemed to be an advance of the Principal Sum under this charge and Interest shall accrue on any such advances from the date of advance.

6. **Chargor's Covenants to Pay and as to Title etc.** The Chargor covenants and agrees with the Chargee that:

- (a) the Chargor shall pay or cause to be paid to the Chargee the Principal Sum, Interest thereon and all other amounts secured by or payable under the Charge as and when the same fall due in lawful money of Canada without deduction or set-off of any kind;
- (b) the Chargor shall duly and punctually observe and perform all the terms and conditions of this Charge which are to be observed and performed by the Chargor;
- (c) the Chargor now has and shall have at the time of all advances of the Principal Sum a good title in fee simple to the Charged Premises, subject only to those Leases and those encumbrances which the Chargor has reported to the Chargee in writing and the Chargee has agreed in writing to accept in its sole and absolute discretion, and the Chargor covenants to warrant and forever defend the Chargee from and against all Persons claiming any interest in the Charged Premises;

- (d) there are no limitations affecting title to the Chargor's interest in the Charged Premises, except any that the Chargor has reported to the Chargee in writing and have been agreed to in writing by the Chargee in its sole and absolute discretion and except for building and zoning by-laws which have been and shall continue to be complied with or with respect to which the Charged Premises is a legal non-conforming use;
- (e) the Chargor has the right to execute and deliver the Charge and to charge the Charged Premises to the Chargee;
- (f) on default the Chargee shall have quiet possession of the Charged Premises free from all encumbrances, subject only to those referred to in Section 6(c) of this Charge;
- (g) the Chargor and each and every Person having or claiming to have an estate, right, title, interest or trust of, in or to the Charged Premises shall, at any time and from time to time make, execute and deliver such further and other reasonable acts, deeds, conveyances and assurances of the Charged Premises as may be requisite; and
- (h) the Chargor has not done, omitted or permitted any thing whereby the Charged Premises or the Chargor's estate, right, title or interest in the Charged Premises or any part of the Charged Premises is or may be alienated, encumbered, liened, charged, impeached or affected, except as provided in Section 6(c) of this Charge.

7. **Taxes.**

(1) The Chargor shall promptly pay all Taxes when and as the same become due and payable and, without limiting or restricting this covenant or any obligation on the Chargor's part, the Chargor covenants and agrees with the Chargee as follows:

- (a) at the option of the Chargee (such option may not to be exercised by the Chargee until a default hereunder has occurred), the Chargor shall pay to the Chargee on each day appointed in this Charge for the payment of the instalments referred to in Section 4(1) such sum as the Chargee shall compute to be required to provide a fund sufficient to pay in full the annual Taxes when such Taxes become due or the first instalment of Taxes becomes due and payable;
 - (b) in the event that the annual Taxes actually charged in any particular year exceed the estimated amount paid or in the event that any part of the estimated amount paid to the Chargee being applied by the Chargee in or towards the Principal Sum or Interest or other moneys in default, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency;
 - (c) the Chargor shall pay Interest on the deficiency, if any, of Taxes outstanding after payment of Taxes by the Chargee, until the deficiency is fully repaid; and
 - (d) the Chargor shall deliver to the Chargee the assessment notices, tax bills and other notices affecting the imposition of Taxes immediately after receipt of the same by the Chargor.
- (2) It is understood and agreed that:
- (a) so long as there is no default under any covenant or agreement in this Charge, the Chargee shall apply such payments towards the annual Taxes chargeable against the Charged Premises, on or before the due date or dates for payment of such Taxes or instalments of such Taxes;

- (b) if before any such sums in the hands of the Chargee shall have been so applied there shall be default in respect of the Principal Sum or Interest or other moneys payable under this Charge, the Chargee may apply such sums so in its hands in or towards payment of the Principal Sum, Interest or other moneys payable under this Charge so in default; and
- (c) if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose, and, to the extent that funds are in its hands for that purpose, the Chargee agrees to pay instalments of Taxes on or before any date by which any such instalment must be paid in order to be discounted, unless otherwise directed by the Chargor.

8. Insurance.

(1) The Chargor shall maintain at its sole cost and expense during the currency of this Charge such insurance coverage as is required by the terms of the Loan Agreement.

(2) Prior to the making of any advance of the Principal Sum, the Chargor shall deliver to the Chargee copies of all policies signed by the insurers and a certificate of insurance from the Chargor's insurance broker confirming compliance with the provisions of Section 8(1) of this Charge, said policy or policies to be in form and with attached mortgage clauses including a provision for thirty (30) days' written notice to the Chargee of cancellation or non-renewal and with insurers acceptable to the Chargee.

(3) At least thirty (30) days prior to the expiry of a policy or at least thirty (30) days prior to the date fixed for cancellation of a policy should notice of cancellation have been given, the Chargor shall deliver to the Chargee evidence of renewal or replacement for such policy in accordance with the requirements of Section 8(2).

(4) The Chargee shall have a lien for all moneys secured by this Charge on all insurance on or in respect of the Charged Premises whether effected under the foregoing provisions or not.

(5) All insurance on such buildings shall disclose the interest of and protect the Chargee as the first mortgagee of the Charged Premises, stipulate the losses payable to the Chargee as first mortgagee, and contain or have attached to it a mortgage clause in a form approved by the Chargee; and in the event of failure on the part of the Chargor to fulfil any obligation of the Chargor under this Section 8, or if a policy or insurer should at any time cease to be satisfactory to the Chargee, the Chargee shall be entitled (but shall not be obligated) to effect such insurance as it deems proper and the Chargor shall promptly repay the Chargee all premiums paid by the Chargee with respect to any such insurance effected by the Chargee.

(6) In case of any loss or damage, the Chargor shall immediately notify the Chargee and furnish all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of any insurance moneys; provided the protection of this Charge shall be sufficient authority for any insurer concerned (and such insurer is by this Charge so directed) to pay any such loss to the Chargee. The Chargor hereby authorizes and empowers the Chargee to settle, adjust or compromise any claims for damage to, or loss or destruction of, all or a portion of the Charged Premises, regardless of whether there are insurance proceeds available or whether any such insurance proceeds are sufficient in amount to compensate fully for such loss or damage. The Chargee shall have the right to apply the moneys in whole or in part in and to one or more of the following, at its option:

- (a) in reduction of any or all of the moneys secured by this Charge whether due or not;
- (b) in fulfilling any of the obligations contained in this Charge on the part of the Chargor as the Chargee may determine;
- (c) in meeting costs to replace or restore the Charged Premises to a condition satisfactory to the Chargee; or

- (d) in payment to subsequent encumbrancers entitled to such payment, the Chargor or assigns of the Chargor, as their interests may appear,

and no damage may be repaired or reconstruction effected without the approval of the Chargee, such approval not to be unreasonably withheld; otherwise, all proceeds of insurance shall be applied by the Chargee in meeting costs to replace or restore the Charged Premises on a cost to complete basis upon the Chargor providing the Chargee with an architect's report or other evidence satisfactory to the Chargee of work completed, which replacement or restoration shall be diligently proceeded with by the Chargor.

(7) The Chargee is by this Charge appointed by the Chargor as attorney of the Chargor to assign the proceeds, if any, of any policy of insurance in the event of the foreclosure of this Charge or other extinguishment of the indebtedness secured by this Charge.

(8) All insurance policies referred to in this Charge shall contain the original signatures of the insurer and not only those of an insurance broker and/or agent.

(9) The deductibles contained in any of the insurance policies referred to in this Charge shall not exceed such amounts as are determined to be reasonable by the Chargee, acting reasonably.

(10) If the Chargor shall at any time fail to take out and keep in force the insurance policies required by this Charge, then without limiting any of its other rights, the Chargee may (but shall not be obligated to) take out and keep in force such insurance policies at the immediate sole cost and expense of the Chargor, and the Chargor shall immediately pay to the Chargee the costs of any premiums paid by the Chargee together with any other cost incurred by the Chargee in connection with the Chargee's doing so.

(11) The foregoing provisions as to insurance shall apply to all buildings whether now or hereafter forming part of the Charged Premises.

9. **Maintenance and Preservation of Security.**

(1) The Chargor represents and warrants to the Chargee that all buildings and other erections upon the Charged Premises, together with all necessary connections for sewers and for the supply of water, gas and electric power and energy, have been fully completed; or if this is a construction loan, all buildings and erections will be completed in accordance with plans approved by the Chargee in accordance with the budget approved by the Chargee. All buildings and other erections upon the Charged Premises were or will be constructed in a good and workmanlike manner, from first class materials and strictly in compliance with all applicable building and zoning regulations, statutes, enactments, laws and by-laws of all federal, provincial, municipal and other governmental authorities.

(2) The Chargor represents and warrants to the Chargee that all accounts for work and services performed and materials placed or furnished upon or in respect of the Charged Premises or any buildings or other erections thereon at the request of the Chargor have been fully paid and satisfied and no one is entitled to claim a lien under the *Construction Act* (Ontario) against the Charged Premises or any part of the Charged Premises. If this is a construction loan, the Chargor represents and warrants to the Chargee that all accounts for work and services performed and materials placed or furnished upon or in respect of the Charged Premises or any buildings or other improvements thereon from and after the date of this Charge, will be fully paid and satisfied on or before their due date so that no lien is filed against the Charged Premises pursuant to the *Construction Act* (Ontario).

(3) The Chargor represents and warrants to the Chargee that the Charged Premises are zoned such as to permit the use and operation of the Charged Premises for the use approved by the Chargee and the Charged Premises and the use of the Charged Premises comply/will comply in all respects with all building and zoning regulations, statutes, enactments, laws and by-laws of all federal, provincial, municipal and other governmental authorities and valid building permits were obtained/will be obtained with respect to the construction of all buildings comprising part of the Charged Premises. The zoning approval for the Charged Premises is not dependent upon the ownership or use of any property that is not encumbered by this Charge.

(4) Without the prior written consent of the Chargee, the Chargor shall not (i) initiate or acquiesce in a change in the zoning classification of and/or restrictive covenants affecting the Charged Premises or seek any variance under existing zoning by-laws, unless contemplated by the Loan Agreement, (ii) use or permit the use of the Charged Premises in a manner that may result in such use becoming a non-conforming use under applicable zoning by-laws, or (iii) subject the Charged Premises to restrictive covenants. The consent of the Chargee shall not be unreasonably withheld if the action in respect of which consent is requested will not materially, adversely affect the value of the Charged Premises.

(5) The Chargor represents and warrants to the Chargee that the Charged Premises comply/will comply in all respects during the currency of the Charge with all applicable municipal requirements for the minimum number of parking spaces at the Charged Premises.

(6) The Chargor shall diligently repair, maintain and keep in good and substantial condition and repair the Charged Premises with their appurtenances and all fixtures and things relating to, belonging to, or being on the Charged Premises or which at any time during the currency of this Charge shall be erected and made so that the Charged Premises shall be and remain in good condition, and the Chargor shall use and operate the Charged Premises in a proper and efficient manner and in accordance with sound business practices and all building and zoning regulations, statutes, enactments, laws and by-laws of all federal, provincial, municipal and other governmental authorities.

(7) It shall be lawful for the Chargee personally or by agents at any time after prior reasonable notice to the Chargor to enter the Charged Premises and examine the condition of the Charged Premises. The Chargor shall hold harmless each of the Chargee and its officers, directors, employees and agents from and against all cost, expense, claim, damage or liability including, without limitation, injury to Persons or property (including property of the Chargor) occasioned by any such examination.

(8) The Chargee from time to time may make (without any obligation or liability to so do) such repairs as the Chargee may deem requisite or proper if a written request to complete same has been delivered to the Chargor and the Chargor does not complete the repairs within the time prescribed by the Chargee, acting reasonably.

(9) The Chargee may perform (without any obligation or liability to so do) any acts, matters or things necessary in the opinion of the Chargee to protect or preserve or prevent damage to the Charged Premises or to remedy any default of the Chargor, provided prior notice is given to the Chargor, other than in the event of an emergency.

(10) The Chargee may pay (without any obligation or liability to so do) all premiums of insurance and all Taxes and rates for utilities and otherwise, and all heating charges which shall from time to time fall due and be unpaid.

(11) The Chargee may satisfy (without any obligation or liability to so do) the whole or any part of any charge or claim now existing or hereafter affecting the Charged Premises and whether any such charge or claim be satisfied out of the moneys advanced under this Charge or otherwise and the Chargee shall be entitled to all the equities and securities of the Person or Persons so paid off and to obtain an assignment of any charge or claim so paid off and of any right to payment.

(12) The Chargee may pay (without any obligation or liability to so do) all reasonable costs, charges, and expenses including a proper allowance for the time and services of any Person appointed by the Chargee and all solicitor's charges as between a solicitor and own client and agent's charges or commissions and management fees which may be incurred in taking, recovering and keeping possession of the Charged Premises, for filing any financing statements or financing change statements including renewal statements pursuant to the *Personal Property Security Act* (Ontario), or any similar legislation and generally in any other proceedings taken to realize the moneys secured by this Charge or in protecting the security for such moneys, or in respect of the collection of overdue Interest, the Principal Sum, insurance premiums, Taxes and any other moneys whatsoever payable under this Charge by the Chargor whether any action or other judicial proceedings to enforce such payment has been taken or not.

(13) All disbursements of moneys made or incurred by the Chargee pursuant to any provision of this Charge or with respect to which the Chargee becomes entitled to the security of this Charge, shall be immediately payable by the Chargor to the Chargee, shall be added to the Charge indebtedness and shall be a charge on the Charged Premises and shall bear Interest (as if originally part of the Principal Sum).

(14) If the Chargor neglects to keep the Charged Premises in good condition or repair, or commits or permits any act of waste on the Charged Premises (as to which the Chargee shall be the sole judge) or makes default as to any of the covenants or provisoes contained in this Charge, the Principal Sum together with any and all accrued and unpaid Interest and other moneys secured by this Charge, shall at the option of the Chargee become due and payable.

(15) Each of the Chargor and any Additional Covenantor shall deliver to the Chargee such financial information as is required in accordance with the Loan Agreement.

(16) The Chargor shall keep or cause to be kept adequate books and records of account in accordance with generally accepted accounting principles or in accordance with other methods acceptable to the Chargee in its sole discretion, consistently applied.

(17) The Chargor agrees that the management of the Charged Premises must be carried out at all times by the Chargor or by a professional property management company which has been approved in writing in advance by the Chargee, approval not to be unreasonably withheld or delayed. The Chargee's approval must be obtained for any material changes in management (which shall include any change in the fees paid to the manager) occurring until all amounts owing by the Chargor to the Chargee and secured by this Charge are paid in full. If the management changes without the approval of the Chargee, the Principal Sum, together with any and all accrued and unpaid Interest and other monies secured by this Charge, shall at the option of the Chargee become due and payable. In the event of default, the Chargee reserves the right to remove the property manager, without compensation, at its sole and exclusive option.

(18) The Chargee shall have the right to approve the Chargor's standard form lease and all schedules to such standard form lease, and all material amendments to the Chargor's standard form lease, such approval not to be unreasonably withheld or delayed. The Chargee shall have the right to approve any future Lease.

(19) There shall be no prepaid rentals under any Lease, and security deposits, if any, under any Lease shall not exceed an amount equal to two months' rent.

(20) None of the Leases shall contain a termination clause allowing the tenant thereunder with or without cause to terminate the Lease and its occupancy in whole or in part, unless approved in writing by the Chargee.

(21) The Chargor shall obtain for the Chargee upon request by the Chargee a specific assignment of any Lease.

(22) The Chargor shall, following requests of the Chargee (to be made on no more than a reasonable frequency), use its best efforts to obtain from each party to an agreement affecting the Charged Premises (other than the Chargee) an acknowledgement, in form and content satisfactory to the Chargee, as to the good standing of such agreement from any party or parties to such agreement or bound thereby and such other matters as the Chargee may reasonably request.

(23) The Chargor shall comply in all material respects with the provisions of all contracts to which it is a party with respect to the Charged Premises and shall keep all such contracts in good standing.

(24) The Chargor shall not, without the prior written consent of the Chargee, create or assume or purport to create or assume any mortgage or other security interest in the Charged Premises or any personal property situate on the Charged Premises or used in connection with the Charged Premises having priority over or ranking *pari passu* with the interest of the Chargee in the Charged Premises. In addition, the Chargor and the Additional Covenantor shall not further encumber or pledge, the Charged Premises for any other financing without the prior

written consent of the Chargee, acting reasonably. In addition, the Chargor shall not further encumber or pledge the Charged Premises without the prior written consent of the Chargee.

(25) The Chargor obtaining notice of any condition or event which constitutes an event of default or which, after notice or lapse of time or both, would constitute an event of default under the Charge, the Chargor shall deliver a notice to the Chargee specifying the nature and occurrence of such event of default and what action the Chargor has taken or proposes to take with respect such event of default.

(26) The Chargor agrees to provide to the Chargee copies of any written communication delivered to it by any of the other parties to any documents or instruments affecting title to the Charged Premises or any government approvals alleging any material default and threatening the exercise of any remedy under such documents, instruments or government approvals; and immediately notify the Chargee of any alleged or actual material default under any of such documents, instruments or government approvals of which it becomes aware.

(27) The Chargor agrees to notify the Chargee immediately of any action, suit or proceeding brought or threatened against or affecting the Chargor or the Charged Premises, whether at law or in equity or before or by any governmental authority or before any arbitrator of any kind, which could materially adversely affect the ability of the Chargor to perform its obligations under the Charge or which could result in any material adverse change in the business operations, prospects or condition, financial or otherwise, of the Charged Premises. The Chargor shall promptly and diligently take all necessary action to defend and to seek the dismissal of any such action, suit or proceeding and, after default under this Charge, the Chargee shall have the right, at the cost and expense of the Chargor, to defend, counterclaim, maintain and participate in any such action, suit or proceeding and to take such other action as it may deem appropriate in the good faith exercise of its discretion to preserve or protect the Charged Premises and/or the interest of the Chargee under this Charge and any other instruments or agreements given as collateral security for the obligations secured by this Charge. Any money expended by the Chargee under this Section shall be reimbursed to the Chargee in accordance with Section 22.

(28) The Chargor agrees to advise the Chargee in writing of any material change in the land use, zoning, environmental or building requirements affecting the Charged Premises or any part of the Charged Premises or any material change to any of the government approvals, promptly upon becoming aware of any such change.

(29) The Chargor agrees to notify the Chargee of any fire or other casualty or any notice of expropriation, action or proceeding materially affecting the Charged Premises or any part of the Charged Premises immediately upon obtaining knowledge of the same.

(30) The Chargor agrees to permit any Person or Persons designated in writing by the Chargee, at the expense of the Chargor on a reasonable number of occasions per year and upon reasonable notice, to examine books of account and other records, agreements and contracts of the Chargor relating to the Charged Premises and to make extracts from them and generally to conduct such examinations of the books of account relating to the Charged Premises and the corporate books and financial records pertaining to the Charged Premises as the Chargee may reasonably deem necessary and the Chargor shall, within a reasonable period of time following the request of the Chargee, advise where the books of account and other records are maintained and shall render such reasonable assistance in connection with such examination as the Chargee deems necessary.

(31) The Chargee in exercising any of the rights given to the Chargee under this Section 9 shall be deemed not to be a mortgagee/chargee in possession or in control of management of the Charged Premises.

10. Alterations.

(1) The Chargor covenants and agrees that any major changes, additions or alterations contemplated to the Charged Premises, including major changes in use or any structural changes during the currency of this Charge but excluding construction being undertaken as of the date of this Charge in respect of which plans and specifications have been approved by the Chargee and

which are contemplated by the Loan Agreement, must receive the Chargee's written approval prior to commencement of such work or change, such approval not to be unreasonably withheld.

(2) Failure to obtain the Chargee's approval for any such major change, addition or alteration that has been commenced shall, at the option of the Chargee, constitute a default under this Charge.

11. **Chargor to Comply With Laws.** The Chargor shall comply with and conform to the requirements of every applicable statute, law, by-law and ordinance and with every applicable regulation or order affecting the operation, condition, maintenance, use or occupation of the Charged Premises, including the construction of the Charged Premises and the making of any repair, alteration or addition in or to the Charged Premises, whether or not such construction, repair, alteration or addition be structural or be required on account of any particular purpose for which the Charged Premises are used and whether or not such requirement, regulation or order be of a kind now existing or within the contemplation of the parties.

12. **Chargor's Possession Until Default.** Provided that until default under this Charge the Chargor shall have quiet possession of the Charged Premises.

13. **Additional Defaults.**

(1) The occurrence of an Event of Default under the Loan Agreement shall constitute a default under this Charge.

(2) The occurrence of any one or more of the following events shall constitute a default under this Charge:

- (a) the Chargor or any of the Additional Covenantors failing to pay to the Chargee the Principal Sum or Interest when due, or failing to pay any other indebtedness secured by this Charge after written notice that same is due;
- (b) the Chargor or any of the Additional Covenantors defaulting in the due and prompt performance or observance of any of their covenants or obligations hereunder or under the Loan Agreement or any of the Security Documents or the occurrence of an event which entitles, or with the giving of notice or lapse of time or otherwise would entitle, the Chargee to accelerate an indebtedness, liability or obligation secured by any of the Security Documents pursuant to the provisions thereof or the provisions of the Loan Agreement;
- (c) if any proceedings are commenced or if an order shall be made by a court of competent jurisdiction or resolution of the directors or shareholders of the Chargor shall be passed for the dissolution, winding-up, or liquidation of the Chargor or if any application is made with respect to the Chargor under the *Companies' Creditors Arrangement Act* (Canada);
- (d) if the Chargor or any of the Additional Covenantors shall in any court file, or consent to the filing of, a petition in bankruptcy or insolvency or for any reorganization, readjustment, arrangement, composition, or similar relief under any Canadian or other applicable law or for the appointment of a receiver or trustee of all or a substantial portion of the Charged Premises or make a general assignment for the benefit of creditors, or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or shall be declared by a court of competent jurisdiction bankrupt or if a trustee, custodian or a sequestrator or a receiver or receiver and manager or any other officer with similar powers shall be appointed of the Chargor or of the Charged Premises or any substantial part of the Charged Premises;
- (e) if an encumbrancer shall take possession of the Charged Premises or any substantial part of the Charged Premises, or if a distress or execution or any similar process be levied or enforced thereagainst and remain

unsatisfied for such period as would permit such property to be sold thereunder;

- (f) if any representation or warranty made by the Chargor or any of the Additional Covenantors herein or in any of the Security Documents or the Loan Agreement, or in any notice, certificate, instrument or statement contemplated hereby or thereby is untrue or incorrect in any material respect as of the date on which such representation or warranty is made or any such representation or warranty becomes untrue or incorrect in any material respect at any time thereafter with reference to the facts subsisting at that time;
- (g) if any mortgage, charge, hypothec, pledge, lien or other security interest or encumbrance of whatsoever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise) on the whole or any substantial part of the undertaking or assets of the Chargor or any of the Additional Covenantors becomes enforceable and the Person or Persons entitled to the benefit thereof takes steps to enforce such charge;
- (h) if any letter of credit required in connection with this Charge or the Charged Premises is not renewed as and when required;
- (i) if any encumbrance or notice of an encumbrance (in each case other than a Permitted Encumbrance) is registered against the Charged Premises without the Chargee's prior written consent;
- (j) if the Chargor or those claiming under the Chargor shall commit any act of waste upon the Charged Premises;
- (k) if the Chargor or the Additional Covenantor breaches the provisions of Section 21 of this Charge;
- (l) if there is registered any construction lien against the Charged Premises or if there is issued any statement of claim derived therefrom, unless such lien is discharged and/or vacated within thirty (30) days of the Chargee requiring the same to be done by the Chargor (which the Chargor agrees to do). So long as the Chargee's security has been protected by the filing of a bond or otherwise in a manner satisfactory to the Chargee in its sole and absolute discretion, the Chargor shall have the right to contest in good faith any claim, lien or encumbrance, provided that the Chargor does so diligently and without prejudice to the Chargee or delay in completing construction of the Improvements;
- (m) if the Charged Premises or a substantial part of the Charged Premises shall be expropriated by any governmental authority, body or corporation having the powers of expropriation; or
- (n) if the Chargor or the Borrower fails to comply with any of its obligations under the *Excise Tax Act* (Canada) to remit Harmonized Sales Tax ("HST") to the governmental authority entitled thereto or if any action is taken by any governmental authority against the Chargor or any other Person owing money to the Chargor with respect to HST, interest or penalties which such governmental authority claims is owing from the Chargor.

(3) Upon the occurrence of any one or more events of default under this Charge, the Principal Sum outstanding together with any and all accrued and unpaid Interest and other moneys secured by this Charge shall at the option of the Chargee immediately become due and payable, and all the powers in and by this Charge or by law conferred in case of default, shall become exercisable and the powers of sale contained in this Charge may be exercised as provided in this Charge and the Chargee may, at its option:

- (a) refuse to make any further advances under this Charge;

- (b) appropriate any moneys received by it from the Chargor or others in or toward payment of such of the indebtedness of the Chargor to the Chargee as the Chargee may, in its discretion, see fit; or
- (c) require that the Chargor make payments on account of the Principal Sum in such amounts as may be stipulated by the Chargee at the same time and in the manner as required for payments under Section 4(1)(b).

14. **Power of Sale.**

(1) Provided that the Chargee on default of payment in respect of any amount due under this Charge for fifteen (15) days may on fifteen (15) days' notice enter on and lease the Charged Premises or any part or parts of the Charged Premises and receive and take the rents, issues and profits of the Charged Premises or on default of payment for at least fifteen (15) days may on at least thirty-five (35) days' notice sell the Charged Premises; provided that the Chargee on default by the Chargor of the observance or performance of any of the provisions of this Charge other than a default of payment of any moneys secured by this Charge for a period of fifteen (15) days may on fifteen (15) days' notice enter on and lease the Charged Premises or any part or parts thereof, or on default of such observance or performance for at least fifteen (15) days may on at least thirty-five (35) days' notice sell the Charged Premises; provided that should default of such observance or performance continue for thirty (30) days the Chargee may enter on and lease the Charged Premises or any parts of the Charged Premises without notice; any notice under this Section shall be sufficiently given for all purposes if given in accordance with Part III of the *Mortgages Act* (Ontario), as amended from time to time or under such statutory provision as may be enacted in substitution for or amendment of Part III; such notice shall not be required or lesser notice may be given if and to the extent permitted or authorized under or pursuant to Part III and 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; the rights in this Section given to the Chargee are without prejudice to and are in addition to any other rights and remedies given in this Charge to the Chargee or which the Chargee may have at law.

(2) Provided that the Chargee may lease or sell as provided in Section 14(1) without entering into possession of the Charged Premises.

(3) Any sale under this Charge may be by public auction or private sale or partly by one and partly by the other, for such price as can reasonably be obtained for such sale and may be either for cash or on credit, or part cash and part credit and with such conditions of sale or otherwise as the Chargee in its discretion shall deem proper; the proceeds of any sale or lease of the Charged Premises may be applied in payment of any costs, charges and expenses including surveyor's charges, solicitor's charges as between a solicitor and own client and agent's charges or commissions, including realtor's and appraiser's fees, commissions and management fees incurred in taking, recovering, keeping possession of the Charged Premises or in leasing or selling or attempting to lease or to sell the Charged Premises or by reason of non-payment or endeavouring to procure payment of moneys secured by this Charge (including sums which the Chargee has paid for Taxes, insurance and maintenance) as well as to payment of the Principal Sum and Interest and all other moneys payable under this Charge to the Chargee; sales may be made from time to time of portions of the Charged Premises (including sales of all or any part of the buildings, fixtures and machinery comprising the Charged Premises) or of the whole of the Charged Premises subject as to the amount not yet actually payable under this Charge to satisfy Interest or parts of the Principal Sum overdue, leaving the Principal Sum or balance of the Principal Sum to run with the Interest payable as set out above; the Chargee may make any stipulations as to title or evidence or commencement of title, or otherwise which the Chargee shall deem proper and may rescind or vary any contract for sale of any of the Charged Premises and may buy in and resell without being answerable for loss occasioned thereby; on any sale under this Charge the Chargee shall be accountable only for moneys actually received in cash as and when so received and for such purposes may make and execute all agreements and assurances as the Chargee shall think fit; the purchaser at any sale under this Charge or the lessee under any such lease shall not be bound to see to the legality, propriety or regularity of such sale, or that default has happened on account of which the sale or lease is made, and no want of default or of notice (other than as required by law) shall invalidate any sale or lease under this

Charge and the remedy of the Chargor shall be in damages only; no sale or other dealing by the Chargee with the Charged Premises or any part of the Charged Premises shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys secured by this Charge.

(4) The Chargor by this Charge appoints the Chargee as the Chargor's true and lawful attorney and agent to do all things and execute all documents to effectually complete any such sale or lease.

15. Other Remedies of Chargee on Default.

(1) Provided that upon default of payment of the Principal Sum, Interest, Taxes or other amounts secured or provided in this Charge, the Chargee may distrain for payment thereof and by distress warrant recover the same by way of rent reserve for the Charged Premises and all costs, charges and expenses incurred by or on behalf of the Chargee with respect to or in connection with doing so as in like cases of distress for rent.

(2) Provided that upon default in any payment of any sum on account of the Principal Sum, the Chargee shall not be obliged to accept payment of such overdue sum unless the Chargor shall pay Interest thereon to the date of payment and in addition to such Interest three (3) months' Interest thereon by way of bonus to compensate the Chargee for late payment of such sum and not as penalty; but nothing contained in this Charge shall affect or limit the right of the Chargee to recover by action or otherwise such payment, or the Principal Sum outstanding in arrears after default has been made.

(3) No right or remedy of the Chargee under this Charge or which the Chargee may have at law 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 in this Charge 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.

(4) For greater certainty and in addition to, and not in substitution for, all the rights and remedies of the Chargee, the parties to this Charge agree that, on default by the Chargor in making any payment required by this Charge or in performing or observing any of the covenants, agreements, provisions or obligations contained in this Charge within the time periods therefor set out in this Charge, the Chargee may foreclose the right, title and equity of redemption of the Chargor to and in the Charged Premises.

16. Receiver.

(1) If and whenever the Chargee becomes entitled to enter into possession of the Charged Premises, the Chargee may, in the sole and absolute discretion of the Chargee, with or without entering into possession of the Charged Premises or any part of the Charged Premises, by instrument in writing appoint a Receiver (which term shall include a receiver and manager) of the Charged Premises or any part of the Charged Premises and of the rents and profits of the Charged Premises and with or without security and may from time to time remove any Receiver with or without appointing another instead, and in making such appointment or appointments the Chargee shall be deemed to be acting for the Chargor.

(2) Upon the appointment of any such Receiver or Receivers from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply:

- (a) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee;
- (b) every such Receiver, so far as concerns the responsibility of such Receiver's acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee);

- (c) the appointment of every Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receiver shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Premises or any part of the Charged Premises;
- (d) every Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all rents falling due in respect of the Charged Premises or any part of the Charged Premises whether in respect of any Leases created in priority to this Charge or subsequent to this Charge;
- (e) every such Receiver shall from time to time have the power to lease any portion of the Charged Premises which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and in so doing every such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute under seal any Leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do in the premises;
- (f) every such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Charged Premises or any part of the Charged Premises in the name of the Chargor for the purpose of securing the payment of rental from the Charged Premises or any part of the Charged Premises;
- (g) the Chargee may from time to time by writing fix the reasonable remuneration of every such Receiver who shall be entitled to deduct the same out of the receipts from the Charged Premises or the proceeds of the Charged Premises;
- (h) no such Receiver shall be liable to the Chargor to account for moneys or damages other than moneys received by him in respect of the Charged Premises or any part of the Charged Premises and every such Receiver shall apply such cash so received to pay in the following order:
 - (i) his commission or remuneration as Receiver;
 - (ii) all expenses properly made or incurred by the Receiver in connection with the management, operation, amendment, repair, alteration or extension of the Charged Premises or any part of the Charged Premises;
 - (iii) money which may from time to time be or become charged on the Charged Premises in priority to this Charge, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Charged Premises or any part of the Charged Premises;
 - (iv) in keeping in good standing all charges on the Charged Premises prior to this Charge;
 - (v) the Chargee in payment of all Interest due or falling due under this Charge and the balance to be applied upon the Principal Sum and all other moneys due and payable and secured by this Charge; and
 - (vi) thereafter any surplus remaining in the hands of every such Receiver to the Chargor or its assigns.

17. **Non-Merger.** The obtaining of a judgment or judgments in any action to enforce this Charge or any of the covenants, agreements, provisions or provisoes contained in this Charge shall not operate as a merger of this Charge or of the moneys secured by this Charge or any of such covenants, agreements, provisions or provisoes or affect the Chargee's right to Interest or any of its rights under such covenants, agreements, provisions or provisos; and 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 said judgment shall have been fully paid.

18. **Liability Not Affected by Chargee's Dealings.**

(1) No extension of time, renewals, indulgences, releases or discharges given by the Chargee to the Chargor or any one claiming under the Chargor, nor any other amendment to this Charge nor any other dealing by the Chargee with the owner of the equity of redemption in the Charged Premises shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person or Persons liable for the payment of the moneys secured by this Charge.

(2) The Chargor covenants and agrees that in no event shall the Chargee be liable for consequential damages and, to the fullest extent permitted by law, the Chargor expressly waives all existing and future claims that it may have against the Chargee for consequential damages.

(3) No forbearance or omission by the Chargee to seek any remedy for breach of any covenant, agreement, provision or proviso contained in this Charge shall operate as a waiver of any rights or remedies of the Chargee with respect to such or any subsequent or other breach.

19. **Release of Charged Premises by Chargee.** The Chargee may at the discretion of the Chargee release from this Charge all or any part of the Charged Premises at any time and from time to time either with or without any consideration for such release, without being accountable for the value thereof or for any moneys except those actually received, and without thereby releasing any other part of the Charged Premises, or any Person from this Charge or from any of the provisions, covenants or agreements contained in this Charge it being agreed that every part or lot into which the Charged Premises are or may hereafter be divided does and shall stand charged with the whole money secured by this Charge and no Person shall have the right to require the moneys secured by this Charge to be apportioned; and without being accountable to the Chargor for the value thereof, or for any moneys except those actually received by the Chargee; and that no sale or other dealing by the Chargor with the Charged Premises or any part of the Charged Premises shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against any Person liable for payment of the moneys secured by this Charge.

20. **Discharge of Charge.**

(1) Interest shall continue to run and accrue until actual payment in full has been received by the Chargee. After payment in full of the Principal Sum, Interest thereon and all other moneys payable under this Charge, the Chargee shall prepare, execute and deliver to the Chargor a discharge of this Charge, a reassignment of any assignment of Leases and rents affecting the Charged Premises and a discharge of a security agreement, if any, affecting chattels on the Charged Premises and granted as collateral security to the obligations of the Chargor under this Charge, and shall have a reasonable time to so do.

(2) All legal and other expenses for the preparation, execution, delivery and registration of such discharge shall be borne by the Chargor and the Chargee shall be entitled to charge a processing fee for each such discharge.

(3) If, at such time as the Chargor shall be entitled to a discharge of this Charge, the Chargor requests an assignment of this Charge rather than a discharge, the parties to this Charge agree that the Chargee shall be given a reasonable time to execute and deliver the assignment and the Chargor shall pay the Chargee's legal and other expenses for preparing and executing the assignment.

21. **Change in Ownership.**

(1) If, without the prior written consent of the Chargee, or as contemplated by the Loan Agreement:

- (a) there is a change of ownership, control, pledge and/or sale, transfer or conveyance of the Charged Premises or any part thereof;
- (b) there is a Change of Control of the Chargor or any Additional Covenantor or any pledge of any interest in the Chargor or the Additional Covenantor; or any change in the Person(s) comprising or the partners, stockholders, members or beneficiaries of the Chargor or any Additional Covenantor from those represented to Chargee on the date of this Charge;
- (c) there is a merger, reorganization, dissolution or any other change in the ownership structure of the Chargor or the Additional Covenantor or any trustee, general partner or beneficiary of the Chargor or the Additional Covenantor; or
- (d) the Chargor or any Additional Covenantor enters into any agreement to effect any of the foregoing, whether by registered or unregistered instrument, and whether for valuable or nominal consideration,

then the Principal Sum and Interest thereon and all other moneys secured by this Charge shall, at the option of the Chargee, immediately become due and payable.

(2) The Chargor or any Additional Covenantor, as the case may be, shall provide such documentation as the Chargee may reasonably require in order to facilitate the giving of the consent referred to in Section 21(1) by the Chargee.

(3) The giving of a consent to any transaction referred to in Section 21(1) shall not be deemed to be a waiver of the Chargee's right to require consent to any future or successive transaction.

(4) The Chargee may require, among other things, as a term for granting any consent referred to in Section 21(1) that:

- (a) the proposed new owner or assignee of the Charged Premises (the "**Transferee**") provide the Chargee with such relevant financial information as the Chargee may request in the circumstances including such evidence as the Chargee may require to establish the financial responsibility of the Transferee and the Chargor shall provide the Chargee with a specific authorization in writing allowing the Chargee to have access to and collect personal information concerning the Transferee of the type provided for in Section 9(15) hereof;
- (b) the Transferee shall execute the Chargee's then standard form assumption agreement in favour of the Chargee agreeing to be bound by all of the obligations of the Chargor under this Charge and other Security Documents in support thereof; and
- (c) the Transferee execute a management agreement providing for full management of the operations of the Charged Premises in favour of a Person with proven ability to manage property similar to the Charged Premises,

it being specifically understood that the consent of the Chargee to any transaction referred to in Section 21(1) shall not release the Chargor, or any Additional Covenantor, from any of the covenants contained in this Charge.

(5) If the Transferee proposes to acquire less than the entire interest of the Chargor in the Charged Premises, the Chargee may require as a term for granting consent in addition to the requirements set out above that the Chargor and the Transferee execute co-ownership documentation in form and content satisfactory to the Chargee.

(6) The Chargor or any Additional Covenantor, as the case may be, shall pay to the Chargee all costs of the Chargee relating to the Chargee's review of the Change of Control or change of ownership contemplated by this Charge, including a reasonable administrative charge and the fees, expenses and disbursements of the Chargee's solicitors, and such amounts shall be payable and secured by this Charge whether or not the consent of the Chargee to such Change of Control or change of ownership is granted.

(7) Notwithstanding subsection (1) above, transfers permitted in the Loan Agreement are permitted hereunder without the prior consent of the Chargee.

22. **Expenses.**

(1) The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all reasonable costs and expenses of preparing, executing and registering this Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Charged Premises, preparing it for sale or lease, selling or leasing it, collecting all or any part of the Principal Sum, 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 expenses on a solicitor and 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 Charged Premises.

(2) Without limiting the Chargee's right to Interest pursuant to Section 4 of this Charge, it is expressly agreed that the Chargor shall pay Interest on such amounts, costs and expenses from the date they are paid by the Chargee until they are repaid by the Chargor.

23. **Renewing or Amending Charge.**

(1) This Charge (or any agreement referred to in this Section 23) may from time to time be renewed or amended by one or more written agreements with the Chargor, or with any increase or decrease in Interest or extension of time for payment.

(2) Whether or not there are any other instruments registered on title to the Charged Premises after this Charge at the time any such written agreement is entered into, it shall not be necessary for the Chargee to register the written agreement on title to the Charged Premises in order to retain priority for this Charge, as renewed or amended, over any other instrument registered after this Charge.

24. **Additional Security.**

(1) This Charge is in addition to and not in substitution for any other security now or later held by the Chargee for all or any part of the Principal Sum. The Chargor agrees that this Charge shall not create any merger or discharge of any debt owing to the Chargee.

(2) The Chargor further agrees that this Charge shall not in any way affect any other security now or later held by the Chargee for all or any part of the Principal Sum.

(3) This Charge shall be subrogated to the lien of any and all encumbrances against the Charged Premises paid out of the proceeds of the loan secured by this Charge and to all of the rights of the recipient of any such payment.

(4) The taking of a judgment or judgments against the Chargor in respect of any of the agreements or obligations contained in this Charge, or in respect of all or any part of the Principal Sum, or otherwise, shall not operate as a merger of such agreements or obligations or all or any part of the Principal Sum or in any way affect the security created by this Charge or any other security or the Chargee's right to pursue other remedies or to enforce the Chargor's other obligations (whether under this Charge or otherwise) or the Chargee's right to Interest.

(5) Any such judgment may provide that interest thereon shall be calculated in accordance with Interest under this Charge until such judgment is fully paid and satisfied.

25. **Environmental Matters.**

(1) The Chargor covenants, represents and warrants that, except as disclosed by the Chargor in writing to the Chargee and accepted in writing by the Chargee:

- (a) the Chargor's or the Additional Covenantor's use and occupation of, and activities and operations on, the Charged Premises comply and shall comply in all respects with the Environmental Law;
- (b) neither the Chargor nor the Additional Covenantor, nor any party for whom the Chargor or the Additional Covenantor is responsible at law, has Released, caused or permitted a Release or shall Release, cause or permit a Release of any Hazardous Substance into the natural environment, including, without limitation, the air, soil, subsoil or surface or groundwater in, on, over, under or at the Charged Premises;
- (c) no Hazardous Substance is or will be stored or located in, on, under or at the Charged Premises;
- (d) no active or inactive underground storage tanks are or will be located under the Charged Premises and neither the Charged Premises nor any adjacent lands have ever been used as or for a waste disposal site or coal gassification site;
- (e) the Chargor is not required to obtain, nor has obtained, nor is subject to any certificate, approval, direction, or order of any governmental authority or court of competent jurisdiction under the Environmental Law in respect of the Charged Premises or the operation of the Chargor's business thereon; and
- (f) there are no pending or threatened claims, actions, suits, prosecutions, hearings or other proceedings of any kind in any court or tribunal and the Chargor has received no notice of any such proceedings relating to an Environmental Claim or the discharge, deposit, escape or Release of any Hazardous Substance or any actual or alleged violation of the Environmental Law affecting the Charged Premises, and there is no basis for any of the foregoing being initiated.

(2) The Chargor shall use its best efforts to ensure (i) that any tenant, subtenant or other occupant of the Charged Premises shall in the future be in compliance with all requirements of Environmental Law, (ii) that no tenant, subtenant or other occupant of the Charged Premises places, suffers or permits to remain any toxic waste or other Hazardous Substance, or any contaminants, oil or pesticides at, on, under, within or about the Charged Premises.

(3) The Chargor shall permit the Chargee reasonable access to the Charged Premises at any time, and the Chargee's agents and employees from time to time, in order to conduct, at the Chargor's expense, such tests, inspections and environmental audits of the Charged Premises as may be required by the Chargee at any time during the currency of this Charge, including, without limitation, the right to take soil samples from the Charged Premises, and the right to review and photocopy any and all records relating to the Charged Premises or the business now or hereinbefore conducted at the Charged Premises and the conducting by the Chargee of such tests, inspections and environmental audits shall not constitute the Chargee a mortgagee/chargee in possession or in control of management of the Charged Premises.

(4) The Chargor agrees to indemnify and save harmless the Chargee, its officers, directors, employees and agents, from and against (i) any Environmental Claim, and (ii) all losses, damages, costs, expenses, liabilities, claims and demands, including without limitation, legal fees incurred and the cost, liability or damage arising out of the settlement of any action entered into by the Chargee, either with or without the consent of the Chargor, that may be incurred by the Chargee as a result of:

- (a) any of the representations and warranties set out in Section 25(1) being untrue on the date of this Charge or becoming untrue at any date hereafter throughout the currency of this Charge;

- (b) the presence on, under or about or migration from the Charged Premises of any Hazardous Substance caused by or attributable, either directly or indirectly, to any act or omission of the Chargor or any other Person; and
- (c) any remediation or restoration of the Charged Premises and/or any lands adjoining or in the vicinity of the Charged Premises required or mandated by the Environmental Law attributable, either directly or indirectly, to any act or omission of the Chargor or any other Person.

(5) Notwithstanding anything to the contrary contained herein or in the Loan Agreement, the representations, warranties, covenants and indemnities contained in this Section 25 shall survive:

- (a) any power of sale, action of foreclosure or judicial sale, or any other extinguishing of the obligations of the Chargor or the Additional Covenantor pursuant to this Charge; and
- (b) the exercise of any remedies available to the Chargee pursuant to this Charge.

26. **Interpretation.**

(1) All of the provisions of this Charge on the part of the Chargor to be performed and observed shall be deemed to be covenants and agreements on the part of the Chargor for the Chargor and the Chargor's successors and permitted assigns in favour of the Chargee, its successors and assigns.

(2) The Section headings in this Charge do not form part of this Charge and have been inserted for convenience of reference only.

(3) If any provision of this Charge is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Charge which shall remain in force and be binding as though such provision had never been included.

(4) The provisions of this Charge shall be read with all grammatical changes made necessary because of the gender of the Chargor or the Chargee or because there is more than one Chargor or Chargee.

(5) Subject to Section 21 of this Charge, this Charge and everything contained in this Charge shall extend to and bind and enure to the benefit of the respective heirs, executors, successors and assigns, as the case may be, of each and every of the parties to this Charge, and if the Chargor is more than one Person, all covenants and agreements of the Persons comprising the Chargor shall be deemed to be joint and several.

(6) The parties acknowledge and agree that the Chargor's respective obligations as contained in the Loan Agreement shall survive the execution and registration of the Charge and the Security Documents and that such obligations shall not be deemed to be merged in the Charge or such other Security Documents and in the event of clear conflict between the terms of the Loan Agreement and the Charge the terms of the Loan Agreement shall govern.

27. **Notice.** Any notice, request, consent, agreement, approval or disapproval (collectively, a "Notice") which may or is required to be given to a party under this Charge shall be in writing and shall be sufficiently given or made if given or made in the following manner:

- (a) Each Notice shall be deemed to have been given upon actual receipt or first refusal of the addressee to accept delivery after having been (i) mailed by certified mail, return receipt requested, postage prepaid in Canada to its addressee at such party's address as set forth in the Electronic Form; or (ii) tendered to a nationally recognized overnight courier service for next Business Day delivery to its addressee at such party's address set forth in the Electronic Form; or (iii) by delivering it addressed to the party at the address set forth in the Electronic Form.

- (b) Any party shall be entitled to designate another address by giving Notice of such other address to the other parties. Any notice to the Chargee under this Charge shall be sent to the Chargee at its address set out in the Electronic Form.

28. **Acknowledgment.** The Chargor acknowledges having received a true copy of this Charge.

29. **Land Titles Act/Registry Act.** This Charge is made pursuant to the *Land Titles Act* (Ontario) or *Registry Act* (Ontario), as the case may be, as indicated in the Electronic Form.

30. **Land Registration Reform Act.**

(1) It is hereby understood and agreed that wherever the words "**Chargor**", "**Chargee**" and "**Charge**" appear throughout this document, same shall correspondingly be deemed and construed to mean "**Chargor**", "**Chargee**", and "**Charge**" respectively, as such latter terms are defined in the Act, and wherever the words "**Charged Premises**" or any derivative of the word "Charge" are used throughout this document, same shall be deemed and construed to mean the "**Charged Premises**" and the applicable derivative of the word "**Charge**", as such latter term is defined in the Act.

(2) If any of the forms of words contained in this Charge is also contained in column 1 of Schedule B of the *Short Forms of Mortgages Act* (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in column 2 of Schedule B thereof distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* was still in force and effect.

(3) The parties to this Charge agree that the covenants implied by paragraphs 1 and 2 of subsection 7(1) of the Act (as varied in this Charge) shall be in addition to, and not in substitution for, the covenants and other provisions set forth in this Charge.

(4) In the event of any conflict between any of such implied covenants (as varied in this Charge) and any other covenant or provision of this Charge, such other covenant or provision of this Charge shall prevail.

(5) The parties to this Charge agree that the covenant deemed to be included in this Charge by clause 7(1)(iii) of the Act is varied so that the text of such clause reads as follows:

That the Chargor has not done, omitted or permitted anything whereby the land is or may be encumbered, except as the Chargor has reported to the Chargee in writing.

31. **Condominium Provisions**

PROVIDED THAT if all or any part of the Charged Premises is or becomes a condominium unit pursuant to the provisions of the Condominium Act, 1998, as amended, the following covenants and provisions shall apply in addition to all other covenants and provisions herein:

(1) For the purposes of all parts of the Charged Premises comprising one or more such condominium units, all references in this Charge to the Charged Premises shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;

(2) The Chargor shall at all times comply with the Condominium Act, 1998, as amended and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, estoppel certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all costs and expenses incurred by the Chargee in connection therewith shall be secured by this Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;

(3) The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Charged Premises in accordance with the provisions of the Condominium Act, 1998, as amended 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;

(4) The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Condominium Act, 1998, as amended with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:

- (a) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
- (b) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and
- (c) 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;

(5) The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Charged Premises or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:

- (a) fourteen (14) days after receipt of the same by the Chargor;
- (b) seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
- (c) seven (7) days prior to the due date of any claim or demand for payment; and
- (d) within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;

(6) 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;

(7) 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 Charged Premises 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 Charged Premises, or any part of the same is expropriated;

- (c) the Condominium Corporation fails to comply with any provision of the Condominium Act, 1998, as amended or its declaration or any of its by-laws and rules;
- (d) the Condominium Corporation fails to insure its assets, including the Charged Premises, in accordance with the Condominium Act, 1998, as amended 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.

32. **Paramountcy**

This Charge is being given as security for the Loan, as that term is defined in the Loan Agreement, and all other obligations of the Chargor to the Chargee thereunder. In the event of an inconsistency or conflict between the terms and conditions of the Loan Agreement and the terms and condition of this Charge, the terms and conditions of the Loan Agreement shall prevail.

This is Exhibit "7" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

GENERAL SECURITY AGREEMENT

(site specific)

THIS AGREEMENT dated as of the 15th day of November, 2022.

BY:

2196251 ONTARIO INC.

hereinafter called the "Debtor"

IN FAVOUR OF:

FIERA FP REAL ESTATE FINANCING FUND, L.P.

hereinafter called the "Secured Party"

IN CONSIDERATION of the Secured Party extending credit and making or agreeing to make one or more advances to the Debtor and for other good and valuable consideration, the Debtor covenants with the Secured Party as follows:

ARTICLE 1- DEFINITIONS

1.1 **Definitions:** Capitalized terms used in this Agreement that are not defined in this section have the respective meanings ascribed thereto in the Act and all other capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "Act" means the Personal Property Security Act (Ontario), as amended or re-enacted from time to time;
- (b) "Buildings" means all structures, buildings and other improvements constructed, being constructed or to be constructed on the Lands;
- (c) "Collateral" means all Personal Property (including, without limitation, each Account, Chattel Paper, Document of Title, Equipment, Instrument, Intangible, Inventory, Money, Security and Goods) that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights and which is now or hereafter may become located on, affixed or attached to, placed upon, situate in or on, or which may arise out of, from or in connection with the ownership, use or disposition of, the Lands or the Buildings or any part thereof including, without limitation, all increases, additions, substitutions, repairs, renewals, replacements, Accessions, accretions and improvements to any such Personal Property and all Proceeds and other amounts derived directly or indirectly from any dealings with any such Personal Property;
- (d) "Expenses" means all costs, fees and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by or on behalf of the Secured Party in connection with or arising out of or from any one or more of the following:
 - (i) any act done or taken by the Secured Party or any Receiver, or any proceeding instituted by the Secured Party, the Debtor or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or the Security Interest or both, the recovery of the Indebtedness and responding to enquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act;
 - (ii) the remuneration of the Receiver and its agents, if any; and

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- (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.3 hereof;
- (e) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) "Lands" means the lands and premises described on Schedule "A" annexed hereto;
- (g) "Letter of Commitment" means that certain commitment letter dated October 28, 2022, as same may be amended from time to time;
- (h) "Loan Documents" means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) "Security Interest" means the assignment, transfer, mortgage, charge and security interest provided for in Section 2.1 hereof and "security interest" has the meaning ascribed thereto in the Act.

ARTICLE 2- GRANT OF SECURITY INTEREST AND ATTACHMENT

2.1 **Security Interest:** As continuing security for the payment of the Indebtedness and the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, in the Letter of Commitment and in the Loan Documents, the Debtor:

- (a) assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor's rights, title and interest in and to the Collateral; and
- (b) grants to and in favour of the Secured Party a security interest in the Collateral;
as and by way of a fixed charge.

2.2 **Exclusion of Last Day of Leasehold Interest from Security Interest:** The Security Interest referred to in Section 2.1 hereof shall not extend to or apply to the last day of the term of any lease or agreement therefor that is now or may hereafter be held by the Debtor; provided, however, if the Security Interest becomes enforceable, the Debtor shall thereafter stand possessed of the last day of each such lease or agreement therefor and shall hold the same in trust for, and shall, upon receipt of a written request to that effect from the Secured Party assign the same to, any person who acquires the term of any such lease or any agreement therefor in the course of any enforcement of the Security Interest or in the course of any realization upon the Collateral or any part thereof.

2.3 **Attachment:** The Debtor and Secured Party confirm that they have not postponed or agreed to postpone the time for attachment of the Security Interest and that the Debtor has received Value.

ARTICLE 3- REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 **Representations and Warranties:** The Debtor represents and warrants that the Collateral is owned by the Debtor with good and marketable title thereto, free and clear of any assignments, executions, mortgages, charges, hypothecations, pledges, security interests, liens, demands, adverse claims and any other encumbrances whatsoever.

3.2 **Covenants:** The Debtor covenants and agrees with the Secured Party that so long as any of the Indebtedness remains outstanding:

- (a) the Debtor will at all times maintain its corporate existence;

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- (b) the Debtor shall diligently maintain and operate the Collateral and shall conduct its operations in a reasonable and prudent manner so as to maintain, preserve and protect the Collateral;
- (c) the Debtor will pay all taxes, rates, levies, government fees and dues levied, assessed or imposed in respect of the Collateral or any part thereof, as and when the same become due and payable, and shall forthwith upon request by the Secured Party deliver such evidence as may satisfy the Secured Party that such taxes, rates, levies, fees and dues have been paid;
- (d) the Debtor will at all times repair and keep in good order and condition any part or parts of the Collateral that constitutes tangible personal property, and renew and replace all and any of the same which may become unrepairable or destroyed;
- (e) the Debtor will insure, at its own expense, on a replacement cost basis, all items of Collateral for which insurance coverage is purchasable, at all times during which any Indebtedness exists, with insurers and pursuant to policies approved by the Secured Party, for such risks and perils as a reasonable owner of similar Collateral would consider prudent and for such other insurable risks and perils as the Secured Party may from time to time consider advisable or desirable and in respect of which insurance coverage may be available. All cancellation clauses in such policies are to provide for at least thirty (30) days' prior notice of such cancellation to the Secured Party;
- (f) the Debtor shall deliver to the Secured Party original or certified true copies of all policies of insurance required to be maintained by the Debtor pursuant hereto and the Debtor shall, at least thirty (30) days prior to the expiry of any such insurance policy, deliver to the Secured Party a renewal receipt, binder or new policy replacing such expiring insurance policy, or otherwise satisfy the Secured Party that such insurance has been renewed;
- (g) the Debtor shall cause all proceeds payable under all policies of insurance required to be maintained by the Debtor hereunder to be made payable to the Secured Party, as its interest may appear, and shall otherwise deal with such policies in such manner so as to enable all proceeds payable thereunder to be collected by the Secured Party from the insurer. The Secured Party may elect to have such insurance money applied in the reinstatement of the relevant Collateral or towards repayment of the Indebtedness whether then due or not;
- (h) the Debtor shall not create, grant, assume or otherwise permit to exist any assignment, execution, mortgage, charge, hypothec, pledge, lien, security interest or other encumbrance upon the Collateral or any part thereof or the Debtor's interest therein that ranks or is capable of being enforced in priority to or pari passu with the Security Interest;
- (i) the Debtor will from time to time at the request of the Secured Party and at the expense of the Debtor, make and do all such acts and things and execute and deliver all such instruments, security agreements and other writings and assurances as may be necessary or desirable or recommended by counsel to the Secured Party with respect to this Agreement or the Collateral or in order to perfect, keep perfected, maintain and preserve the Security Interest;
- (j) the Debtor will pay or reimburse the Secured Party upon demand for all Expenses together with interest thereon from the date of payment by the Secured Party until paid in full to the Secured Party by the Debtor at the highest rate of interest payable under the Loan Documents, calculated and compounded monthly before and after demand, maturity, default and judgment, together with interest on overdue interest at the same rate; and
- (k) the Debtor shall not transfer, convey, sell, sublease, assign or otherwise deal with or part with possession of the Collateral or any part thereof.

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ARTICLE 4- EVENTS OF DEFAULT AND REMEDIES

4.1 **Events of Default:** The Debtor shall be in default hereunder upon the occurrence of any one or more of the following events (which shall collectively be called "Events of Default" and individually an "Event of Default"):

- (a) if the Debtor is in default under or pursuant to, or otherwise fails to perform, fulfill or satisfy any covenant, obligation or condition set out in, or upon the occurrence of an event described as an "Event of Default" or a "Default" in, this Agreement, the Letter of Commitment or any of the Loan Documents; and
- (b) if the Debtor or any guarantor or covenantor of the Indebtedness or any part thereof commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Collateral or any part thereof or if any compromise or arrangement with creditors is made by any of them.

4.2 **Remedies Upon Default:** Upon the occurrence of an Event of Default the full amount of the Indebtedness shall, at the option of the Secured Party, become due and payable whereupon the Security Interest shall immediately be enforceable by the Secured Party, and the Secured Party shall have, in addition to all other rights, powers and remedies available at law and in equity, the following rights, powers and remedies:

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;
- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon

-5-

such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;

- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
- (i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and
- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

4.3 **Receiver as Agent:** The Receiver shall be the agent of the Debtor for all purposes except possession of the Collateral only, which possession shall be on behalf of and as agent of the Secured Party and not the Debtor.

4.4 **Risk of Loss:** Where all or any part of the Collateral is in the possession of the Secured Party or the Receiver the risk of loss or damage, whether caused by the negligence of the Secured Party, the Receiver or otherwise, shall be the sole responsibility and obligation of the Debtor.

ARTICLE 5- GENERAL CONTRACT PROVISIONS

5.1 **Secured Party not Liable:** Neither the Secured Party nor the Receiver shall be bound to do any one or more of the following:

- (a) give any notice;
- (b) make or do any repair, processing or preparation for disposition of the Collateral (whether commercially reasonable or not);
- (c) use reasonable care in the custody or preservation of any of the Collateral in its possession;
- (d) keep the Collateral identifiable;
- (e) proceed in a commercially reasonable manner in the collection from debtors of the Debtor;
- (f) exercise any rights, powers and remedies whatsoever including, without limitation, seize, collect, realize upon, lease, sell or otherwise dispose of, borrow money on the security of, release to third parties, obtain possession of, obtain payment for, maintain or preserve or protect, the Collateral or any part thereof or its value; and

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- (g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

nor shall the Secured Party or the Receiver be liable or accountable for doing or for failing to do any one or more of the foregoing. Notwithstanding Section 4.3 hereof, the Debtor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities incurred or suffered by the Debtor, the Secured Party or the Receiver by reason of or on account of any act or failure to act of the Receiver.

5.2 **Application of Funds**: All amounts realized from the Collateral upon the enforcement of the Security Interest shall be applied by the Secured Party or the Receiver firstly, to the payment of Expenses, secondly, to the payment of such part of the Indebtedness as constitutes interest, and thirdly, to the payment of the balance of the Indebtedness; and any deficiency shall be and remain payable by the Debtor to the Secured Party. If any surplus remains after the payments itemized herein, such surplus shall be applied in the manner provided for in the Act. Notwithstanding the foregoing, the Secured Party reserves the right to interplead or make any appropriate application pursuant to the Trustee Act (Ontario) or any successor legislation thereto.

5.3 **Performance by Secured Party**: If the Debtor fails to perform, fulfill or satisfy any covenant, obligation or condition herein set out including, without limitation, the payment of money, the Secured Party may, in its absolute discretion, but without being bound to do so, perform any such covenant, obligation or condition capable of being performed by the Secured Party. No such performance or payment shall relieve the Debtor from any default under this Agreement or any consequence of such default.

5.4 **Rights, Powers and Remedies**: Each right, power and remedy of the Secured Party provided for in this Agreement or available at law or in equity may be exercised separately from or in combination with, and is in addition to and not in substitution for, any other right, power and remedy of the Secured Party however created. Without limiting the generality of the foregoing, the taking of judgment or judgments by the Secured Party shall not operate as a merger or affect the right of the Secured Party to interest as provided herein.

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

5.6 **Dealings with Persons**: The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, guarantors, sureties and others, as the Secured Party may see fit, without prejudice to the Secured Party's rights, powers and remedies whatsoever.

5.7 **Notices**: Any notice or demand which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally or by telefax upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, in the case of the Debtor, addressed to it at any address for service provided by the Debtor to the Secured Party under any of the Loan Documents and in the case of the Secured Party, addressed to it at the address set out in Box 15 of any mortgage held by the Secured Party in connection with the Indebtedness. The date of receipt of such notice or demand, if served personally or by telefax, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Debtor shall be effectively given by delivery to any officer, director or employee of the Debtor. The Secured Party or the Debtor may, from time to time, change its address or stipulate another address from the address described in this Agreement by giving notice in the manner provided in this section.

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5.8 **Successors and Assigns**: This Agreement and each of the covenants, warranties and representations herein set out shall enure to the benefit of the successors and assigns of the Secured Party and be binding upon the successors and permitted assigns of the Debtor.

5.9 **Survival**: All covenants, undertakings, agreements, representations and warranties made by the Debtor in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Debtor herein shall be deemed to have been relied upon by the Secured Party.

5.10 **Entire Agreement**: This Agreement constitutes the entire agreement between the Debtor and the Secured Party relating to the Security Interest and may not be amended in any manner except by written instrument signed by both of them.

5.11 **Applicable Law**: This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.


5.12 **Time of the Essence**: Time is and shall continue to be of the essence of this Agreement.

5.13 **Headings**: The insertion of headings in this Agreement is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.14 **Number and Gender**: All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.15 **Acknowledgement**: The Debtor acknowledges receipt of a duplicate executed copy of this Agreement.

2196251 ONTARIO INC.

Per:  _____
Name: Richard Ma c/s
Title: C.F.O.
I have authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

PIN No. 21335-0047 (LT), being Part Lots 5 and 6, Plan 1256 Toronto as in CA291324, City of Toronto, Province of Ontario

This is Exhibit "8" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

LAND
REGISTRY
OFFICE #66

21335-0047 (LT)

PREPARED FOR Ian12345
ON 2023/12/15 AT 15:28:01

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

PROPERTY DESCRIPTION: PT LT 5-6 PL 1256 TORONTO AS IN CA291324; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2002/01/21

OWNERS' NAMES

VANDYK - 41 WABASH LIMITED

CAPACITY SHARE

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|---|------------|---|--------|--|--------------------------------|-----------|
| <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2002/01/18 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** 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.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2002/01/21 **</p> | | | | | | |
| CT344286 | 1979/03/01 | NOTICE OF LEASE | | *** DELETED AGAINST THIS PROPERTY *** | H. & H. PROPERTIES | |
| | | REMARKS: CHATTELS | | | | |
| 63R2139 | 1980/09/30 | PLAN REFERENCE | | | | C |
| CA291324 | 1994/07/04 | TRANSFER | | *** COMPLETELY DELETED *** | J. S. ADDISON PLUMBING LIMITED | |
| AT3928750 | 2015/06/29 | APL (GENERAL) | | *** COMPLETELY DELETED *** 35 WABASH AVENUE HOLDINGS LTD. | | |
| | | REMARKS: DELETED S/T OVER PART 3 63R2139 ONLY | | | | |
| AT4707284 | 2017/10/17 | APL CH NAME OWNER | | *** COMPLETELY DELETED *** J. S. ADDISON PLUMBING LIMITED | ADDISON'S INC. | |
| AT4707304 | 2017/10/17 | APL (GENERAL) | | *** COMPLETELY DELETED *** ADDISON'S 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 #66

21335-0047 (LT)

PREPARED FOR Ian12345
ON 2023/12/15 AT 15:28:01

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

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|------------|--|--------------|---|----------------------------|---------------|
| AT4707306 | 2017/10/17 | APL (GENERAL) <i>REMARKS: DELETING CT344286</i> | | *** COMPLETELY DELETED *** ADDISON'S INC. | | |
| AT4830651 | 2018/03/28 | TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i> | | *** COMPLETELY DELETED *** ADDISON'S INC. | 41 WABASH INC. | |
| AT4830652 | 2018/03/28 | CHARGE | | *** COMPLETELY DELETED *** 41 WABASH INC. | MILEV LIMITED | |
| AT4830653 | 2018/03/28 | NO ASSGN RENT GEN <i>REMARKS: AT4830652</i> | | *** COMPLETELY DELETED *** 41 WABASH INC. | MILEV LIMITED | |
| AT4830654 | 2018/03/28 | APL (GENERAL) <i>REMARKS: DELETE CA291324</i> | | *** COMPLETELY DELETED *** 41 WABASH INC. | | |
| AT4985634 | 2018/10/19 | TRANSFER OF CHARGE <i>REMARKS: AT4830652.</i> | | *** COMPLETELY DELETED *** MILEV LIMITED | SILVERCORE PROPERTIES INC. | |
| AT4985635 | 2018/10/19 | NO ASSGN RENT GEN <i>REMARKS: AT4830652 AND AT4830653</i> | | *** COMPLETELY DELETED *** MILEV LIMITED | SILVERCORE PROPERTIES INC. | |
| AT5553142 | 2020/10/23 | NOTICE | \$2 | CITY OF TORONTO | 41 WABASH INC. | C |
| AT5553143 | 2020/10/23 | POSTPONEMENT <i>REMARKS: AT4830652, AT4985634 TO AT5553142</i> | | *** COMPLETELY DELETED *** SILVERCORE PROPERTIES INC. | CITY OF TORONTO | |
| AT5641865 | 2021/02/03 | BYLAW <i>REMARKS: BY-LAW 1139-2020 TO DESIGNATE THE PROPERTY AT</i> | | CITY OF TORONTO <i>41 WABASH AVENUE AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST.</i> | | C |
| AT6223542 | 2022/11/15 | DISCH OF CHARGE <i>REMARKS: AT4830652.</i> | | *** COMPLETELY DELETED *** SILVERCORE PROPERTIES INC. | | |
| AT6223543 | 2022/11/15 | TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i> | \$10,500,000 | 41 WABASH INC. | 2196251 ONTARIO 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.

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

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|------------|---------------------|--------------|----------------------------|--|---------------|
| AT6223544 | 2022/11/15 | CHARGE | \$23,558,480 | 2196251 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| AT6223545 | 2022/11/15 | NO ASSGN RENT GEN | | 2196251 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| | | REMARKS: AT6223544. | | | | |
| 66R33178 | 2023/03/06 | PLAN REFERENCE | | | | C |
| AT6298803 | 2023/03/21 | APL CH NAME OWNER | | 2196251 ONTARIO INC. | VANDYK - 41 WABASH LIMITED | C |
| AT6393137 | 2023/08/09 | CHARGE | \$1,200,000 | VANDYK - 41 WABASH LIMITED | 2306610 ONTARIO CORP. | C |
| AT6393138 | 2023/08/09 | NO ASSGN RENT GEN | | VANDYK - 41 WABASH LIMITED | 2306610 ONTARIO CORP. | C |
| | | REMARKS: AT6393137 | | | | |

This is Exhibit "9" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Enquiry Result

File Currency: 14DEC 2023



All Pages ▾



Show All Pages

Note: All pages have been returned.

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|---|---|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 788156964 | 1 | 3 | 1 | 10 | 03NOV 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 788156964 | | 001 | 2 | | 20221103 0920 1590 6836 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | 2196251 ONTARIO INC. | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 1944 FOWLER DRIVE | | | | MISSISSAUGA | ON | L5K 0A1 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | FIERA FP REAL ESTATE FINANCING FUND, L.P. | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 200 BAY STREET, SUITE 3800 | | | | TORONTO | ON | M5J 2J1 | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | X | X | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY | | | | | | | | |

MUNICIPALLY KNOWN AS 41 WABASH AVENUE, TORONTO, ONTARIO, AS LEGALLY

| | | | | |
|--------------------------|--|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | FOGLER, RUBINOFF LLP (RMR/225144) | | | |
| | Address | City | Province | Postal Code |
| | 77 KING ST WEST, SUITE 3000, TD CENTRE | TORONTO | ON | M5K 1G8 |

CONTINUED

| | | | | | | | |
|----------------------------|----------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | |
| File Currency | 14DEC 2023 | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 788156964 | 1 | 3 | 2 | 10 | 03NOV 2027 | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
| 788156964 | | 002 | 2 | | 20221103 0920 1590 6836 | | |

| | | | | |
|--------------------------|-----------------------------|-------------------------|-----------------|-----------------------------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | |
|--------------------------|-----------------------------|-------------------------|-----------------|-----------------------------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| Secured Party | Secured Party / Lien Claimant | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

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|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | |
|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

| | |
|---------------------------------------|---------------------------------------|
| General Collateral Description | General Collateral Description |
| | DESCRIBED IN PIN NO. 21335-0047 (LT) |
| | |

| | | | | |
|--------------------------|--------------------------|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

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|--|---|-------------------------|---------------------------------|--|----------------------------|-------------------------------|----------------------|-----------------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | | | | | of Pages |
| | 788156964 | 1 | 3 | 3 | | | | | 10 |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | | | Registered Under | |
| | | 001 | 1 | | 20230330 1541 1590 6933 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | | | Renewal Years | Correct Period | |
| | 788156964 | | X | A AMNDMNT | | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | | |
| | 2196251 ONTARIO INC. | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
| | | | | | | | | | |
| Reason / Description | Reason / Description | | | | | | | | |
| | TO RECORD NEW NAME OF DEBTOR DUE TO ITS NAME CHANGE | | | | | | | | |
| | | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | Ontario Corporation Number | |
| | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| | Address | | | | City | | Province | Postal Code | |
| | 1944 FOWLER DRIVE | | | | MISSISSAUGA | | ON | L5K 0A1 | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | City | | Province | Postal Code | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | | V.I.N. | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

| | | | | |
|--------------------------|--|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | |
| | FOGLER, RUBINOFF LLP (RMR/225144) | | | |
| | Address | City | Province | Postal Code |
| | 77 KING ST WEST, SUITE 3000, TD CENTRE | TORONTO | ON | M5K 1G8 |

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| | | | | | |
|----------------------------|----------------------------|---------------|--------------------|-------------|-----------------|
| Type of Search | Business Debtor | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | |
| File Currency | 14DEC 2023 | | | | |
| | File Number | Family | of Families | Page | of Pages |
| | 788156964 | 1 | 3 | 4 | 10 |

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| | | | | | | |
|--|-----------------------|----------------|--------------------|--|----------------------------|-------------------------|
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | Registered Under |
| | | 001 | 3 | | 20230531 1358 1590 5633 | |

| | | | | | | |
|--------------------------|--------------------|---------------------|---------------------------------|------------------------|----------------------|-----------------------|
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period |
| | 788156964 | | | J OTHER | | |

| | | | |
|-------------------------------------|-----------------------------|----------------|----------------|
| Reference Debtor/ Transferor | First Given Name | Initial | Surname |
| | | | |
| | Business Debtor Name | | |
| | VANDYK - 41 WABASH LIMITED | | |

| | |
|---------------------|----------------------------|
| Other Change | Other Change |
| | SUBORDINATION/POSTPONEMENT |

| | |
|-----------------------------|--|
| Reason / Description | Reason / Description |
| | FIERA FP REAL ESTATE FINANCING FUND, L.P. (THE SECURED PARTY) AGREES TO AND HEREBY POSTPONES ITS INTEREST IN THE PERSONAL PROPERTY TO THE INTEREST SECURED IN CERTAIN PERSONAL PROPERTY BY PPSA REGISTRATION |

| | | | | |
|---------------------------|-----------------------------|-------------------------|----------------|------------------------------------|
| Debtor/ Transferee | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | | City | Province Postal Code |
| | | | | |

| | |
|----------------------|----------------------|
| Assignor Name | Assignor Name |
| | |

| | | | | |
|----------------------|---|-------------|-----------------|--------------------|
| Secured Party | Secured party, lien claimant, assignee | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | | | | | | |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | |
|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

| | | | | |
|--------------------------------|---|---------|----------|-------------|
| General Collateral Description | General Collateral Description | | | |
| | | | | |
| | | | | |
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | |
| | SCHNEIDER RUGGIERO SPENCER MILBURN LLP | | | |
| | Address | City | Province | Postal Code |
| | 1000-120 ADELAIDE STREET WEST | TORONTO | ON | M5H 3V1 |

CONTINUED

| | | | | | | | | | |
|---|--|------------------|--------------------------|---------------------------------|-------------------------|----------------------------|--------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | | | | |
| | 788156964 | 1 | 3 | 5 | 10 | | | | |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | Registered Under | | | |
| | | 002 | 3 | | 20230531 1358 1590 5633 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 788156964 | | | | | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | | |
| | | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
| | | | | | | | | | |
| Reason / Description | Reason / Description | | | | | | | | |
| | FILE NO. 793839951 IN FAVOUR OF AVIVA INSURANCE COMPANY OF CANADA, C/O WESTMOUNT GUARANTEE SERVICES INC. (AVIVA) IN CONNECTION TO ALL DEPOSITS HELD BY AVIVA AND ALL | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | Initial | Surname | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | City | Province | Postal Code | | | | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | | | | | | | | | |
| | Address | | City | Province | Postal Code | | | | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | | | | | | |
|---------------------------------------|--|--|--|--|--|-------------|-----------------|--------------------|--|
| Motor Vehicle Description | | | | | Year | Make | Model | V.I.N. | |
| | | | | | | | | | |
| General Collateral Description | | | | | General Collateral Description | | | | |
| | | | | | | | | | |
| Registering Agent | | | | | Registering Agent or Secured Party/ Lien Claimant | | | | |
| | | | | | | | | | |
| Address | | | | | City | | Province | Postal Code | |
| | | | | | | | | | |

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|--|---|-------------------------|---------------------------------|--|----------------------------|----------------------|-----------------------------------|--------------------|--|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | | | | |
| | 788156964 | 1 | 3 | 6 | 10 | | | | |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | | Registered Under | | |
| | | 003 | 3 | | 20230531 1358 1590 5633 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | | Renewal Years | Correct Period | | |
| | 788156964 | | | | | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | | |
| | | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
| | | | | | | | | | |
| Reason / Description | Reason / Description | | | | | | | | |
| | INTEREST EARNED THEREON FOR A 15 UNIT TARION TYPE A COMMON ELEMENTS CONDOMINIUM PROJECT LOCATED AT 41 WABASH AVENUE, TORONTO. | | | | | | | | |
| | | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | |
| | Address | | | | City | | Province | Postal Code | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | City | | Province | Postal Code | |
| | | | | | | | | | |

| | | | | | | | | | |
|---------------------------------------|--|------------------|------------------|-----------------|--------------|-------------------------------|-----------------|----------------------------|-------------------------------|
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | | | | | | | | | |
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | | | | | | | | | |

END OF FAMILY

| | | | | | | | | | |
|---|---|------------------|-------------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 793839951 | 2 | 3 | 7 | 10 | 31MAY 2033 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 793839951 | | 001 | 3 | | 20230531 1354 1590 5632 | P PPSA | 10 | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 1944 FOWLER DRIVE | | | | MISSISSAUGA | ON | L5K 0A1 | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | AVIVA INSURANCE COMPANY OF CANADA, C/O WESTMOUNT GUARANTEE SERVICES | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | 600 COCHRANE DRIVE, SUITE 205 | | | | | MARKHAM | ON | L3R 5K3 | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | X | X | | | | |

| | | | | |
|--------------------------------|--|---------|----------|-------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |
| General Collateral Description | General Collateral Description | | | |
| | SECURITY INTEREST IN ALL DEPOSITS (AS DEFINED IN THE DEPOSIT TRUST AGREEMENT HEREINAFTER REFERRED TO), TOGETHER WITH ALL INTEREST EARNED OR ACCRUED THEREON, PLUS ANY EXCESS CLOSING PROCEEDS (AS DEFINED IN | | | |
| | | | | |
| Registering Agent | Registering Agent | | | |
| | SCHNEIDER RUGGIERO SPENCER MILBURN LLP | | | |
| | Address | City | Province | Postal Code |
| | 1000-120 ADELAIDE STREET WEST | TORONTO | ON | M5H 3V1 |

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|---|--|------------------|-------------|------------------------|-------------------------|----------------------------|----------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 793839951 | 2 | 3 | 8 | 10 | 31MAY 2033 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 793839951 | | 002 | 3 | | 20230531 1354 1590 5632 | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | | | City | Province Postal Code | | |
| | | | | | | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | | | City | Province Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | INC. | | | | | | | | |
| | Address | City | Province | Postal Code | | | | | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | Model | V.I.N. | | | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | THE DEPOSIT TRUST AGREEMENT HEREINAFTER REFERRED TO) PURSUANT TO A | | | | | | | | |

DEPOSIT TRUST AGREEMENT DATED JUNE 1, 2023 BETWEEN THE DEBTOR
AND THE SECURED PARTY WITH RESPECT TO A CONDOMINIUM PROJECT LOCATED

| | | | | |
|--------------------------|--------------------------|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | Address | City | Province | Postal Code |
| | | | | |

CONTINUED

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|----------------------------|----------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | |
| File Currency | 14DEC 2023 | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 793839951 | 2 | 3 | 9 | 10 | 31MAY 2033 | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
| 793839951 | | 003 | 3 | | 20230531 1354 1590 5632 | | |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

| | | | | |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

| | | | | |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| Secured Party | Secured Party / Lien Claimant | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | | | | | | |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | |
|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

| | |
|---------------------------------------|---|
| General Collateral Description | General Collateral Description |
| | AT 41 WABASH AVENUE AND KNOWN AS 41 WABASH AND PROPOSED TO INCLUDE APPROXIMATELY 15 RESIDENTIAL DWELLING UNITS. |
| | |

| | | | | |
|--------------------------|--------------------------|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | Address | City | Province | Postal Code |
| | | | | |

END OF FAMILY

| | | | | | | | | | |
|---|--|-------------------------|--------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 796055256 | 3 | 3 | 10 | 10 | 09AUG 2025 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 796055256 | | 001 | 1 | | 20230809 1211 1590 5581 | P PPSA | 2 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK - 41 WABASH LIMITED | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1944 FOWLER DRIVE | | | MISSISSAUGA | ON | L5K 0A1 | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | 2306610 ONTARIO CORP. | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1065 CANADIAN PLACE, UNIT 113 | | | MISSISSAUG | ON | L4W 0C2 | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | X | X | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | GENERAL SECURITY AGREEMENT RELATING TO THE PROPERTY MUNICIPALLY KNOWN AS 41 WABASH AVNUE, TORONTO, ONTARIO. | | | | | | | | |
| | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | SCHNEIDER RUGGIERO SPENCER MILBURN LLP | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1000-120 ADELAIDE STREET WEST | | | TORONTO | ON | M5H 3V1 | | | |

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)



All Pages ▾



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This is Exhibit "10" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



COMMITMENT LETTER
LAND FINANCING (*loan 101125*)
LINE OF CREDIT (*loan 101126*)

December 15th, 2022

File No. 00001592 - C / Loan No. 101125 and Loan No. 101126

1000318652 Ontario Inc.
 VanMills Centre,
 1944 Fowler Drive,
 Mississauga, Ontario, L5K 0A1

ATTENTION OF: Mr. John C. Vandyk

FIERA FP REAL ESTATE FINANCING FUND, L.P. is pleased to confirm financing for your project described below, on the terms and conditions contained herein, including those contained in Schedule A. Please note that the information transmitted in this document is confidential and may not be disclosed to anyone without the consent of **FIERA FP REAL ESTATE FINANCING FUND, L.P.**.

BORROWER: **1000318652 Ontario Inc.**
 (hereinafter referred to as the "**Borrower**")

GUARANTOR(S): Personal guarantee from:
 John Vandyk for the full amount of the loan totaling \$10,550,000 (hereinafter referred to as the "**Personal Guarantor**").
 Corporate guarantee from:
 Vandyk Properties Incorporated for the full amount of the loan totaling \$10,550,000 (hereinafter referred to as the "**Corporate Guarantor**").
 (hereinafter the Personal Guarantor and Corporate Guarantor are collectively referred to as the "**Guarantors**" and individually as a "**Guarantor**")

Note: Full corporate guarantees and personal guarantees as the Lender and/or its solicitor deem necessary, acting reasonably for a deal of this nature. All guarantees shall be for the full amount of the Loan plus all interest, fees, and other costs associated with the Loan.

LENDER: **FIERA FP REAL ESTATE FINANCING FUND, L.P.**
 200 Bay Street, Suite 3800, South Tower
 Toronto, Ontario, Canada M5J 2J1
 (hereinafter referred to as the "**Lender**")

AMOUNT OF LOAN: Loan 101125 (Land Loan): \$9,550,000 including an interest reserve of \$1,250,000 for the acquisition of 48, 50, and 52 Newcastle St., Toronto, ON. (hereinafter referred to as "Loan 101125")

Loan 101126 (Line of Credit): \$1,000,000. This facility will serve as a line of credit available to the Borrower with proceeds to be used for the betterment of the Property including but not limited to any required approvals for Zoning and Site Plan Approval. Any requests related to this facility are subject to a minimum 5 days written notice by the Borrower and are to be supported by documents evidencing the betterment of the subject site with same being to the Lender's sole satisfaction, acting reasonably (hereinafter referred to as "Loan 101126") (hereinafter Loan 101125 and 101126 collectively referred to as the "**Loan**").

PURPOSE OF THE LOAN:

Loan 101125: Acquisition financing for lands located at 48, 50, and 52 Newcastle St., Toronto, ON.

Loan 101126: Line of Credit will serve as a line of credit available to the Borrower with proceeds to be used for the betterment of the Property including but not limited to any required approvals for Zoning and Site Plan Approval.

(hereinafter collectively referred to as the "**Project**")

1. INTEREST RATE

The Loan shall bear interest at the prime rate of the National Bank of Canada in effect from time to time, **plus 5.75%** per annum, adjusted on a daily basis. As an example, the prime rate of the National Bank of Canada on this day is **6.45%** per annum. Any change in the prime rate shall necessarily entail a change in the interest rate. The Borrower shall pay interest on a monthly basis, calculated daily and not in advance, based on a 365-day year, on the outstanding amount of the Loan, until the outstanding amount of the Loan is repaid in full. In the case of a leap year, daily interest will still be calculated on a 365-day basis.

The Lender shall give a written notice on the tenth (10th) day of each month, or on the next business day if such day is not a business day, indicating the amount of interest that will be deducted from the Borrower's banking operations account (or the interest reserve for Loan 101125 only). The monthly interest payments shall be deducted every month from the Borrower's bank account (or the interest reserve for Loan 101125 only), pursuant to article 8 below, five (5) business days following the said written notice.

2. DATE OF CLOSING

The initial disbursement of the Loan shall be made on or before the 21st of December, 2022 (the "**Close Out Date**"). At the sole option of the Lender, the Lender's commitment shall be cancelled, and there shall be no obligation to disburse the Loan if, due to the failure, for any reason, of the Borrower or any Guarantor to satisfy any of the provisions or requirements hereof, the Lender is not willing or able to disburse the Loan on or before the Close Out Date. In the event the Lender's commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fee shall be fully due and payable and any payments received on account thereof shall be retained by Fiera Private Debt Inc. as liquidated damages, and not as a penalty, without prejudice to the right of the Lender to sue for the balance owing and claim such further and other damages as it may sustain.

3. TERM

The Loan shall be for a term of **24 months** from the date of the initial advance of the Loan 101125 (the "**Term**").

4. RENEWAL

The conditions for the renewing of the Loan may be negotiated at the Lender's option, and, if the Loan is extended, a renewal fee of 0.50% plus applicable taxes shall be charged for each three-month term extension. A maximum of two three-month term extensions are available to the Borrower.

5. PREPAYMENT

The Loan is closed to prepayment. The Borrower shall have no privilege to repay the Loan prior to the end of the Term.

6. COMMITMENT FEES

In consideration of the issuance of this commitment letter and as compensation for the Lender's due diligence in connection therewith, which compensation the Borrower acknowledges and agrees is reasonable and acceptable, the Borrower shall pay to Fiera Private Debt Inc. a non-refundable commitment fee of 1.625% plus applicable taxes, or \$171,437.50 plus applicable taxes (HST) for a total of \$193,724.38 ("Commitment Fee").

- To date, \$50,000 inclusive of applicable taxes (HST) has been received by Fiera Private Debt Inc. in November 2022 and will be applied against the total amount outstanding.

The fee amount outstanding is thus: \$143,724.38 (inclusive of HST). This amount owing is to be funded from the interest reserve at the time of 1st disbursement of the Loan.

In the event this commitment is cancelled by the Lender in accordance with its rights hereunder, the Commitment Fee shall be immediately due and payable by the Borrower and all amounts already paid on account thereof shall be retained by Fiera Private Debt Inc. as liquidated damages, and not as a penalty, without prejudice to the right of Fiera Private Debt Inc. to sue for the balance of the Commitment Fee and to claim such further and other damages as it may sustain. It is agreed that the Commitment Fee represents the reasonable cost of Fiera Private Debt Inc.'s work and expenses in underwriting the Loan and that it is not a penalty.

7. RIGHT OF FIRST OPPORTUNITY

The Borrower must give the Lender or one of its affiliates the opportunity to provide, in whole or in part, construction financing on the Property (subject to all due diligence and approval by the Lender) with same being competitive to the market based on the Lender's overall offer. Failure of the Borrower to allow the Lender to participate in the construction financing will result in break-up fees of \$200,000 payable by the Borrower to the Lender. These costs, representing liquidated damages and not a penalty, will be payable upon repayment of the Loan. The break-up fee shall be secured by any Security held by the Lender with respect to the Project until such time that the break-up fee is received by the Lender.

8. PRE-AUTHORISED DEBIT/INTEREST RESERVE

The repayment of any sum relating to the Loan may be made, at the Lender's discretion, by direct debit from the Borrower's bank account. The Lender may debit the Borrower's bank account for the amount owed pursuant to this commitment letter, including principal, interest, costs, commissions, fees or disbursements. Any amount debited in excess of the sums available in this account shall constitute advances bearing interest at the applicable rate, pursuant to this commitment letter. The Borrower agrees to sign any document required and to provide the Lender with any information, documentation or account number required to implement direct debit from the Borrower's bank account.

9. APPRAISER/INSPECTOR

The Lender shall retain the services of a quantity surveyor, hereinafter referred to as the "Expert", and notwithstanding the fact that their fees shall be paid by the Borrower, the Expert shall report directly to the Lender. The Expert shall assist the Lender with (i) reviewing and approving the project budget, the construction schedule, the plans and specifications for the Project and all material project agreements, (ii) projecting the cost to complete, (iii) advising the Lender as to whether the Project has been constructed in accordance with prudent industry practice, applicable law, the project budget, the plans and specifications and all material project agreements, and (iv) performing such additional functions as the Lender shall reasonably request.

10. LEGAL AND PROFESSIONAL FEES

The Borrower shall pay the fees and any costs arising from the Loan and, in general, all of Lender's legal counsel fees, the cost of insurance experts, if applicable, of title insurance, of land surveyors, of the Expert himself, and of other professionals mandated by the Lender, pursuant to the presents, in order to evaluate the Property, as defined hereinafter, and submit a report to the Lender. The Lender shall be authorized to retain from the proceeds of the Loan a sufficient sum to pay these costs. Furthermore, the Borrower acknowledges that all fees and costs previously mentioned shall remain payable under all circumstances and even if for whatever reason, the Loan is never disbursed.

11. PROJECT'S COSTS/SOURCES OF FINANCING

Based on the Borrower's representations, the Lender estimates that the Project's costs, the sources of financing and their use are as follows:

| SOURCES | \$ | % | USES | \$ | % |
|----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| Cash Equity | \$4,100,000 | 30.0% | Land (Internal Value) | \$12,000,000 | 87.9% |
| FRE Loan | \$9,550,000 | 70.0% | Land Transfer & Misc. | \$400,000 | 2.9% |
| | | | Interest Reserve | \$1,250,000 | 9.2% |
| Total Sources | \$13,650,000 | 100.0% | Total Uses | \$13,650,000 | 100.0% |

The amounts indicated in the above chart exclude taxes (HST).

12. BORROWER'S EQUITY

The Borrower must demonstrate to the Lender, during the project, that it has invested a minimum of \$4,100,000 equity into the Project. It is understood that the purchase price of the land in addition to closing costs may be included in the equity calculation.

Any additional equity contributed shall proportionally reduce the availability of funds pursuant to the Loan.

The Borrower agrees to maintain the required equity investment in the Project until the Loan is repaid in full.

13. CONDITIONS PRIOR TO FIRST ADVANCE

The Lender shall not be required to make any advance until the appropriate conditions precedent mentioned in Schedule A have been satisfied.

14. AVAILABILITY OF FUNDS

Loan 101125 (\$9,550,000 land loan):

Subject to the conditions stipulated herein and in the commitment letter, the funds shall be made available by one advance on the closing date (less \$1,250,000 held back for the interest reserve).

Loan 101126 (Line of Credit):

Total of \$1,000,000 available. This facility will serve as a revolving line of credit available to the Borrower with proceeds to be used for the betterment of the subject site including but not limited to any required approvals for Zoning and Site Plan Approval. Any requests related to this facility are subject to a minimum 5 days written notice by the Borrower and are to be supported by documents evidencing the betterment of the subject site with same being to the Lender's sole satisfaction, acting reasonably.

15. SECURITY

Any advance made by the Lender shall be secured by the following security (hereinafter referred to as the "Security"):

- 15.1 A mortgage in favour of the Lender in the amount of **\$12,000,000** creating a charge of first rank on:

Part Lots 228 and 229, Plan M68, being Parts 1, 2 and 3 Plan R690, Toronto (hereinafter referred to as the "**Property**"), as well as a Project-specific general assignment of rents and assignment of insurance proceeds (hereinafter the "Mortgage"). The description and ownership of the Property is to be reviewed by external counsel;
- 15.2 A first-ranking, property-specific general security agreement in favour of the Lender.
- 15.3 A first-ranking assignment of all the construction and service contracts relating to the Project, including agreements with subcontractors and suppliers of materials as well as all of the plans and specifications for the project.
- 15.4 A first-ranking assignment of all purchase agreements, purchaser deposits and condominium voting rights.
- 15.5 Guarantee and postponement of claims of the Guarantors.
- 15.6 A joint and several environmental indemnity agreement of the Borrower and the Guarantors
- 15.7 A joint and several cost overrun and completion guarantee of the Borrower and the Guarantors.
- 15.8 The Lender will subscribe a title insurance in his favor and at the Borrower's expense with Chicago title Insurance Company Canada, which will be issue upon reception on an acceptable preliminary report on titles;
- 15.9 A beneficial charge of the Project from the beneficial owners thereof; and
- 15.10 Any other security which the Lender may reasonably require.

16. UNDERTAKINGS

- 16.1 The Borrower shall maintain the Project properly insured against any loss, all according to the rules in Schedule B;
- 16.2 The Borrower and the Guarantors jointly and severally agree to provide and inject all sums of money that may be required to pay any cost overruns when the contingency reserve for unforeseen events, if any, is insufficient;
- 16.3 The Borrower shall maintain the Project in good condition and pay promptly all taxes, electricity and natural gas invoices, or any other public utility invoice, and any federal, provincial, municipal or school levies, whether general or special, which may at any time affect or encumber the Property in priority to the rights of the Lender, and to provide annually to the Lender receipts confirming the full payment thereof, without subrogation in favour of any third party;
- 16.4 The Borrower shall inform the Lender of any change in the Project which could lead to additional costs. Any change in the plans and specifications that, in the aggregate, increase the construction costs by more than \$100,000.00 shall require the Lender's prior written consent; the Borrower shall inform the Lender of any change in the Project which or may impact costs scheduling, expected sell out or market value, the proposed development plan, etc.
- 16.5 The Borrower, the Guarantors and all contractors shall obtain and maintain in good standing all requirements of applicable laws and accreditations expected in respect of projects similar in kind including, without limitation, all enrollments necessary pursuant to the TARION warranty program and WSIB insurance;

- 16.6 The Borrower authorizes the Lender, Fiera Private Debt Inc and its affiliates, to install signage on strategic areas of the Project site, to use images and the logo of the Project as well as the official logo of the Borrower on the corporate website of the Lender, its marketing campaigns, social media and for any publicity;
- 16.7 The Borrower and the Guarantors shall provide the Lender with their latest financial statements, which must be acceptable to the Lender, within ninety (90) days of the end of their financial year;
- 16.8 The Borrower and the Guarantors shall provide the Lender with any information that the Lender may reasonably request from them;
- 16.9 The Borrower and the Guarantors shall provide to the Lender annually, or more frequently if required by the Lender, good and sufficient evidence that the Borrower is not in arrears with respect to any employee pension and/or other benefits including, but not limited to, Workmen's Compensation Board premiums, Employer Health Tax premiums, Canadian Pension Plan contributions, Employment/Unemployment Insurance Commission premiums, or any other statutory remittances, including but not limited to income tax and harmonized sales taxes in respect of the Borrower's business operations.
- 16.10 The Borrower shall submit to the Lender a monthly sales report for the Project.
- 16.11 The Borrower hereby indemnifies and agrees to hold the Lender harmless from all losses, damages, costs, demands, claims, expenses (including out-of-pocket expenses) and other consequences which the Lender may incur, sustain or suffer as a result of the issuance or amendment of any letters of credit issued by National Bank of Canada on its behalf, or otherwise, including legal and other expenses incurred by the Lender in any action to compel payment by National Bank of Canada, or the Lender, under any letter of credit, or to restrain National Bank of Canada or the Lender from making payment under any letter of credit. Any amounts due under this indemnity shall form part of the obligations of the Borrower to the Lender, and shall be secured by all security held by the Lender.

17. RESTRICTIONS

The Borrower may not, without the Lender's prior written consent:

- 17.1 Grant any encumbrance affecting the Property that ranks in priority over, pari passu with or subordinate to the Lender's security, failing which all sums owing pursuant to this commitment letter and the Security, together with accrued interest, shall become immediately due and payable, at the Lender's sole option and discretion, without any further notice or delay;
- 17.2 Transfer or convey the Property, sell or assign the same in whole or in part, with the exception of the sale of condominium units to individual purchasers. It being understood that the amalgamation of the Borrower, the sale of or other dealing with the shares of the Borrower or the issuance of new shares resulting in a change of control of the Borrower shall be deemed to be a transfer of the Project, which all require the prior written consent of the Lender;
- 17.3 Permit any prepayment of more than one month's rent, nor rent the Property or any part thereof without the written consent of the Lender;
- 17.4 Change or modify the Project;
- 17.5 Further assign or transfer any rights assigned to the Lender pursuant to this commitment letter.

The Borrower agrees to keep the Property free and clear of all construction liens. The Borrower shall notify the Lender of the registration of any construction lien within three (3) days of being aware of its registration, and shall obtain a release of same within fifteen (15) days of its registration.

18. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Lender:

- 18.1 The Borrower is or shall be the registered and beneficial owner of the Property with good and marketable title, in fee simple, free from all charges, liens and other encumbrances whatsoever, save and except to the extent consented to by the Lender;
- 18.2 The Property complies with all applicable legislative, regulatory and environmental standards and the Borrower has not received any notice that the Property does not comply with such standards;
- 18.3 There is currently no pending or threatened litigation or judicial procedure that could materially affect the financial capacity of the Borrower, the Project, or the Property.
- 18.4 The Borrower is not in default with regard to any judgment, decision, order, injunction or decree by a court of law or an arbitrator, nor in default pursuant to any material agreement or contract or in default in any material respect in connection with any judgment, decision, settlement, requirement or an order promulgated or rendered by any agency, office, board, commission, ministry or other public authority or public servant representing them, and for which the consequences could adversely affect the Borrowers property, assets or financial condition;
- 18.5 The signing of this commitment letter, the Security and the other agreements, certificates and other documents relating to the Loan have been or shall be duly authorized prior to their execution;
- 18.6 The Borrower is a duly constituted corporation which has a valid and legal existence, in good standing, pursuant to the laws of the province of the jurisdiction in which it was incorporated;
- 18.7 The Borrower has all the power and authority required to exercise its activities and to operate its business, to own, possess, manage and administer its properties, to authorize the signing of this commitment letter and to conclude, execute or ensure that all of the terms, conditions and obligations stipulated in this commitment letter are performed;
- 18.8 The Loan is for the Borrower's own purpose and is not intended to be used by a third party or for the benefit of a third party and the Borrower acknowledges having read and taken cognizance of the terms and conditions of this commitment letter and accept them.

19. EVENTS OF DEFAULT

- 19.1 Each of the following constitute an event of default under the Loan, which shall be in addition to all further events of default as may be contained in the Security:
- The Borrower or any Guarantor defaults in any obligation in this commitment letter, the Security, or any other contract, agreement or undertaking entered into with the Lender in connection with the Loan or any other loan granted to the Borrower, any Guarantor or any affiliated persons or entities ("Affiliates") ("Related Loans");
 - At any time prior to any advance of funds and throughout the duration of the Loan, a representation or a warranty made or given by the Borrower or any Guarantor pursuant to this commitment letter is false or inaccurate or has a material adverse effect on the financial status of the Borrower and/or the Guarantors and/or on the viability of the Project;
 - The Borrower fails to pay any installment in principal or interest pursuant to this commitment letter when due;
 - The Borrower or any Guarantor becomes insolvent;
 - The Borrower or any Guarantor files a proposal or a notice of intention to present a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*;
 - The Borrower or any Guarantor proposes a transaction or an arrangement under the terms of the *Company's Creditors Arrangement Act*;
 - The Borrower or any Guarantor becomes bankrupt or makes an assignment of its property for the benefit of its creditors;

- The Borrower or any Guarantor takes steps to reach an arrangement with its creditors in order to liquidate or to become bankrupt;
- The Borrower or any Guarantor does not diligently contest procedures taken for its liquidation or bankruptcy within thirty (30) days after such procedures are initiated;
- There is no release from a seizure of the Property within (15) days after the writ is served;
- The Borrower or any Guarantor is in a situation similar to any of the ones described above, but in a foreign jurisdiction;
- A title defect is discovered which materially reduces the Lender's Security, in the Lender's sole discretion;
- The Borrower sells or conveys the Property or any part thereof to a buyer who is not approved by the Lender, in its sole discretion, but subject to the terms of this commitment letter;
- The operational bank account from which the interest is collected is seized;
- The Borrower is not discharged from any charge, lien, execution or sequestration in relation to the Project;
- The Borrower ceases to pay its debts as they become due;
- A change occurs which, in the opinion of the Lender, has a material adverse effect on the risk related to the Project and/or the risk related to the Borrower's or any of the Guarantor's financial situation;
- The Borrower grants any encumbrance of the Property, or any part thereof, without the Lender's prior written consent;
- The Borrower leases the Property, or any part thereof, without the Lender's consent;
- The Property or a part thereof is expropriated.

19.2 Following an event of default, the Lender may:

- Demand the immediate repayment of all principal, interest and costs owed.
- With or without entry into possession of the Property or any part thereof, and whether or not there has been such entry, by writing under its hand or at its option by application to a court of competent jurisdiction, for and during the period of such default, appoint a receiver of the Property or any part thereof and of the rents and profits thereof, or of only the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another and that, in making any such appointment or removal, the Lender shall be deemed to be acting as the agent or attorney for the Borrower.
- Exercise all of its rights and remedies granted pursuant to this commitment letter, the Security and by law, *inter alia* to initiate any personal legal action, take possession of all the Borrower's assets related to the Project and complete the construction Project, in its absolute discretion.

All amounts collected by the Lender in exercising any of its rights hereunder, including all amounts collected under any Related Loan, shall be applied by the Lender in its sole and absolute discretion. Without limitation, if several debts are due from the Borrower or any Affiliates, the Lender shall be entitled to apply the amounts collected against outstanding amounts under the Loan and/or Related Loans, in its sole discretion, without regard to the provenance of the amounts collected. In the event of a default, the Borrower undertakes to sign, and to cause any Affiliate to sign, any agreements or other documents that may be required by the Lender to give effect to the foregoing provisions.

19.3 Any omission by the Lender to notify the Borrower of an event of default shall not be deemed a waiver of the Lender's rights in this regard.

20. INCREASE IN COSTS IMPOSED BY LAW

In the event of any addition, change or modification of any applicable law (except any law providing for the taxation of revenue or of the principal of the Lender) or any interpretation of such a law by a government body responsible for its administration and which imposes the creation or an increase, leads directly or indirectly to an increase, the creation or the modification of any reserve, of the capital structure, or of the special deposits or similar requirements pertaining to the Lender or to either its assets or its liabilities or which imposes upon the Lender any situation relating to this commitment letter or to the Loan and whose effect is to increase directly or indirectly the cost for the Lender of financing the Loan, or to reduce the amount of principal or interest received by the Lender pursuant to this commitment letter, the Borrower shall pay upon written demand of the Lender, as additional interest pursuant to this commitment letter, on each subsequent date on which interest is otherwise payable, sums that are sufficient to compensate the Lender against such increase in costs, incurred from the date of effect of such addition, change or modification of applicable law, provided that, in the event of such a request, the Borrower shall have the option to elect to repay the principal amount within sixty (60) days of the Lender's request, including interest, interest on the interest, and any other sum owed to the Lender that is owing and unpaid, up until the date of the prepayment of the principal, inclusively, and each time that this election is made by the Borrower and the prepayment is made, all of these sums become owing and payable on the date indicated in the election, and no other additional interest otherwise demanded is payable and no premium for prepayment is payable on the principal so prepaid.

21. ENVIRONMENT

21.1 For the purposes of this present Section, the following words have the following meanings:

"Applicable Laws" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of the Mortgage.

"Environmental Laws" means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance.

"Environmental Proceeding" means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws.

"Hazardous Substance" means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products; any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

21.2 The Borrower hereby represents and warrants to the Lender as follows: The Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental report provided to the Lender prior to the advance of the Loan (the **"Environmental Audit"**), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Lender. To the best of the Borrower's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither the Borrower nor, to the best of the Borrower's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle,

dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

- 21.3 The Borrower covenants that it shall: (i) ensure that the Property and the Borrower comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Borrower or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Borrower or Lender; (iii) notify the Lender promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Borrower with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Lender promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Borrower's expense) as may be required by the Lender to confirm and/or ensure compliance by the Property and the Borrower with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Lender or its representatives, of any information relating to the Property and the Borrower.
- 21.4 Without limiting any other provision of the Mortgage or any document collateral thereto, the Borrower and the Guarantors, jointly and severally, shall indemnify and pay, protect, defend and save the Lender harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses (including legal fees and disbursements on a substantial indemnity basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Lender arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Borrower or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Borrower of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Loan, foreclosure upon the Mortgage and any other extinguishing of the obligations of the Borrower or the Guarantors under the Mortgage and any other exercise by the Lender of any remedies available to it against the Borrower and/or the Guarantors.
- 21.5 The Lender or agent of the Lender may, at any time, before and after default, and for any purpose deemed necessary by the Lender, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Lender (or its agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Lender and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the interest rate set out in the Mortgage, shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Lender or its agents being deemed to be in possession, management, or control of the Property and buildings.
- 21.6 The provisions, undertakings and indemnifications contained in this Section 21 shall remain in full force and effect notwithstanding the cancellation/discharge of the Security and/or the full and final repayment of the Loan.

22. AUTHORIZATION AND MATERIAL CHANGE

In order to analyze the request for a Loan, for the duration of the Loan and any extension thereof, the Borrower and the Guarantors hereby authorize the Lender to collect any information from any third party for the purpose of verifying credit rating, solvency and reputation.

The Lender may cancel its commitment to lend or may claim repayment of the Loan in the event of any change which, in the opinion of the Lender, affects the risk associated with the Project and/or the risk associated with the financial situation of Borrower or of the Guarantors.

23. GUARANTOR

23.1 In consideration of the sum of Two Dollars (\$2.00) now paid by the Lender to John Vandyk and Vandyk Properties Incorporated, (hereinafter collectively referred as "Guarantor") (the receipt and sufficiency of which is hereby acknowledged) and the Lender advancing the principal money secured or any part thereof by the Mortgage to the Borrower on the terms and conditions set out in this commitment letter and pursuant to the Mortgage, the Guarantor, hereby jointly and severally with the Borrower, irrevocably, absolutely and unconditionally, as principal debtor and not as surety, guarantees to the Lender the due and punctual payment by the Borrower of all principal monies, interest and any other monies which may now or hereafter become due and owing under the terms of the Mortgage and the observance and performance by the Borrower of all of the covenants and obligations contained therein, and the Guarantor, for himself, his heirs, administrators, estate trustees, successors and assigns, covenants with the Lender that if the Borrower shall at any time make default in the punctual payment of any monies payable under the Mortgage or fails to observe and perform any of the covenants and obligations contained therein or in this commitment letter, he will pay all such monies to the Lender or perform any of the covenants and obligations of the Borrower forthwith after demand having been made in accordance with the notice provisions contained herein, and agrees to indemnify the Lender against all losses, damages, costs, charges and expenses the Lender may at any time or from time to time suffer, incur or become liable of in connection with resulting from or occasioned by any breach by the Borrower any provisions contained in the Mortgage. The Guarantor's liabilities hereunder shall bear interest from the date of such demand at the rate of interest set out in the Mortgage.

23.2 The undersigned further acknowledges and agrees with the Lender as follows:

- The Lender may grant time, renewals, extensions, indulgences, releases and discharges or take additional security from and give up the same in any or all of the security it is receiving from the Borrower, abstain from taking any enforcement proceedings it may be entitled to and otherwise deal with the Borrower and others as the Lender may see fit, including entering into any renewal agreements, extension agreements, amending agreements or dealing with the Mortgage in any other manner, and may apply all monies at any time received from the Borrower or others upon such part of the obligation of the Borrower as the Lender deems best and change any such application in whole or in part, without in any way limiting or lessening the liabilities of the Guarantor to the Lender.
- The Lender shall not be bound to exhaust their recourse against the Property, the Borrower or any other covenantor/guarantor or to value the security under the Mortgage or any collateral security before requiring or being entitled to payment from the Guarantor. Provided it is understood and agreed any funds payable pursuant to this covenant to the Lender shall be applied by the Lender upon receipt of such funds to amounts due and payable under the Mortgage.
- No change or extension of time or other indulgence or release of the Borrower or anyone claiming through the Borrower, either before or after demand or claim against the Guarantor or any arrangement or other dealing by the Lender with the Borrower or any other person, either before or after demand or claim against the Guarantor, or the bankruptcy or insolvency of the Borrower, or the release, exchange, acceptance or failure to perfect by the Lender of any security, either before or after demand or claim against the Guarantor, shall in any way release, waive, vary, affect or prejudice the rights of the Lender against the Guarantor, notwithstanding the Lender may not give notice thereof to the Guarantor, and the Guarantor hereby waives, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Borrower or any other security and hereby renounces all benefits of discussions and division.

- All indebtedness and liability, present and future, of the Borrower to the Guarantor as well as any indebtedness or liability for amounts advanced by the Guarantor on behalf of any other covenantor or guarantor of the Mortgage are hereby assigned to the Lender and postponed to the obligations contained in the Mortgage, and all monies received by the Guarantor in respect thereof during any period when there is an uncured default under the Loan or any of the documents in connection therewith shall be received in trust for the Lender and shall be paid over to the Lender upon demand without in any way limiting or lessening the obligations imposed on the Guarantor, and this assignment and postponement shall remain in full effect until repayment in full to the Lender of all amounts secured by the Mortgage. The Guarantor acknowledges the assignment to the Lender shall not impose upon the Lender any obligation to do anything to realize on the assigned debts and claims or to ensure those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.
- The Guarantor shall have no right to be subrogated to the rights of the Lender until all liabilities and obligations of the Borrower and the Guarantor to the Lender have been satisfied in full in respect of the Mortgage.
- The covenants of the Guarantor shall continue for the full term of the Mortgage and any renewal thereof unless a release in writing has been authorized by the Lender and shall be binding upon the heirs, executors, administrators, estate trustees, successors and assigns of the Guarantor.
- To make payment to the Lender forthwith after demand for payment is made in writing.
- The Guarantor acknowledges if for any reason the Borrower has no legal existence and is or becomes under no legal obligation to discharge the monies secured by the Charge or if any monies owing by the Borrower to the Lender becomes irrecoverable from the Borrower by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Guarantor contained herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as all monies owing by the Borrower to the Lender under the Mortgage have been paid in full and the liabilities secured thereby have been discharged.
- The covenants in this Section 23 shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the monies secured by the Mortgage and the Lender shall be under no obligation to marshal in favour of the Guarantor any other covenants or other securities or any monies or other assets which the Lender may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities the Lender may now or hereafter hold in respect of the monies secured by the Mortgage.
- The statement in writing of the Lender of the monies owing by the Borrower to the Lender or of any other default under the Mortgage shall be binding upon the Guarantor unless an error has been made and all right to question in any way the Lender's present or future method of dealing with the Borrower or any dealing with any person or persons now or hereafter liable to the Lender for the monies hereby secured or any part thereof or with any security now or hereafter held by the Lender or with any goods or property covered by such security is hereby waived.
- The Guarantor agrees the Lender shall not be obliged to make any demand upon or take any proceedings, or action against the Borrower or any other person before pursuing its rights against the Guarantor pursuant hereto. In the event the Lender in its absolute discretion makes demand upon the Guarantor, the Guarantor shall be held and be bound to the Lender directly as principal debtor in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon the Guarantor two (2) business days following the date an envelope containing such demand addressed to the Guarantor, at the address of the Guarantor last known to the Lender, is posted, postage prepaid, in the post office.
- Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Lender may discontinue, reduce, increase, decrease or otherwise vary the credit of the Borrower in respect of the Loan and Mortgage, may increase, decrease, or otherwise vary, the interest rate on any renewals or extensions and/or may change the amortization period to such terms as the Borrower and the Lender shall agree, may grant time, renewals, extension, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantor and any other guarantors as the Lender may see fit and the Lender may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Lender may see fit, and the Lender may apply all monies

received by it from the Borrower or others or from securities or guarantees upon such parts of the guaranteed liabilities, whether liabilities of the Borrower to the Lender, as the Lender may see fit and change any such application in whole or in part from time to time.

- In the event there is a default in payment of any sums owing by the Borrower to the Lender in respect of the Loan at any time, the Lender may treat all guaranteed liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the guaranteed liabilities, or may place it to the credit of a special account. A written statement of the Lender as to the amount remaining unpaid to the Lender at any time by the Borrower shall be conclusive evidence and shall, in any event, be *prima facie* correct against the Guarantor as to the amount remaining unpaid to the Lender at such time by the Borrower.
- Subject to the paragraphs above, until payment in full of all the liabilities guaranteed hereunder, all dividends, compositions, proceeds of securities, securities valued or payments received by Lender from the Borrower or others, or from estates in respect of the guaranteed liability shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any setoff or counterclaim against the Borrower in respect of any liability of the Borrower to the Guarantor, claim or prove in the bankruptcy or insolvency of the Borrower in competition with the Lender or have any right to be subrogated to Lender.
- This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Borrower, by any change in the name of the Borrower, or in the membership of the Borrower, if a partnership, or in the objects, capital structure or constitution of the Borrower, if a corporation, or by the sale of the Borrower's business or any part thereof, or by the Borrower being amalgamated with a corporation, but shall, notwithstanding any such event, continue to apply to all guaranteed liabilities, whether theretofore or thereafter incurred; and in the case of a change in the membership of a Borrower which is a partnership or in the case of the Borrower being amalgamated with a corporation, this guarantee shall apply to the liabilities of the resulting partnership or corporation, and the term "Borrower" shall include each such resulting partnership and corporation.
- Prior to executing this commitment letter, the Guarantor confirms and acknowledges having had the meaning and import of the terms and provisions of this commitment letter explained to him, and further confirms having had an opportunity to seek independent legal advice separate and apart from the Borrower. The Guarantor further confirms he is fully aware of the nature and effect of this guarantee and postponement of claims and the obligations and liabilities that arise hereunder and has granted the same of his own volition and without fear, threats, compulsion, influence or pressure from the Lender, the Borrower or any other guarantor in respect of the Loan.
- The guarantee and postponement of claims herein shall extend to and enure to the benefit of the Lender and its successors and assigns. Every reference herein to the Guarantor is a reference to and shall be construed as including the Guarantor and his heirs, executors, administrators, legal representatives, estate trustees, successors and assigns of the Guarantor, to and upon all of whom the guarantee and postponement of claims herein shall extend and be binding.

24. NOTICE

Any notice given pursuant to this commitment letter, addressed to either party, shall be in writing and shall be deemed to have been given on the day of its delivery by messenger, its service by a court bailiff or by email or on the third day after being mailed by registered mail, as the case may be, to the following addresses:

24.1 In the case of the Lender:

FIERA FP REAL ESTATE FINANCING FUND, L.P.
 C/O General Partner Fiera FP Real Estate Financing Fund Inc.
 C/O Fiera Private Debt Inc.
 1699, Le Corbusier Boulevard, Office 400
 Laval (Quebec) H7S 1Z3
 ATTN.: Head of Real Estate Development and Financing - Canada

Email: ppelletier@fieracapital.com

24.2 In the case of the Borrower :

1000318652 Ontario Inc.

ATTN. :
Email:

24.3 In the case of the Guarantor:

ATTN.: **John Vandyk**
Email:

ATTN.: **Vandyk Properties Incorporated**
Email:

or to such other address as either party may give notice whereof to the other in the manner indicated above.

25. MISCELLANEOUS

This commitment letter may not be modified except in writing and must be signed by the parties.

The presentation of this commitment letter using various sections, subsections, paragraphs, subparagraphs and others and the insertion of headings are intended to facilitate the reading thereof and shall not be used to interpret this document nor to extend or limit its scope.

This commitment letter and the Security shall be governed by the laws of the province in which the Project is situated.

The Lender reserves the right to assign the Loan, in whole or in part, as well as its right in the Security, without the consent of the Borrower or the Guarantors.

The Lender shall be entitled to allocate any sum received at its discretion. The Lender may, at its sole discretion, allocate instalments, repaid sums used to keep its Security or use these sums to pay debts secured by prior ranking security.

Should any clause of this commitment letter be declared invalid, illegal or otherwise inapplicable in any manner or for any reason, the validity, the legality and the applicability of the other provisions shall not be affected in any way. If this were to occur, the Lender and the Borrower shall take all necessary measures to negotiate an alternative that meets the objectives of the provision that has been declared invalid, illegal or inapplicable.

26. CONTRACT EQUIVALENT TO A LOAN AGREEMENT

Once accepted and signed by the Borrower and the Guarantors, if any, this commitment letter shall be deemed a loan agreement, and its date of signature shall be deemed to be the date of signing of this commitment letter by the Borrower. This commitment letter shall replace the financing outline as well as any other written or verbal agreement between the parties regarding the Loan.

Subsequently, the Lender shall ensure the preparation of the documents relating to the Security required by this commitment letter, which must be implemented to the satisfaction of the Lender and its legal advisor, if need be, prior to any advance.

27. ACKNOWLEDGMENT

The Borrower confirms that it has been advised to consider and assess the suitability of the Loan and related security for the business of the Borrower and to have legal counsel advise as to the risks of providing a mortgage on the charged real property, the obligations of the Borrower and the rights of the Lender in connection therewith. The Borrower confirms it understands the transaction and those matters or has sought and obtained such advice.

28. SCHEDULES

Schedule A called "Conditions prior to first advance" and Schedule B "Insurance Requirements" shall form an integral part of the presents.

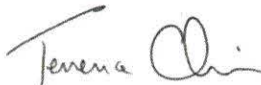
29. ACCEPTANCE

If you agree with the conditions indicated above, please return to us the attached copy duly signed before December 16, 2022; if not accepted by this date, this commitment letter shall become, at the Lender's discretion, null and void.

Be advised that the final commitment fee (less any portion already paid) will be paid **[from the interest reserve portion of the loan on the first disbursement]**. An amount of \$50,000 inclusive of applicable taxes has already been paid by the Borrower. The balance of fees in the amount of \$143,724.38 (inclusive of applicable taxes) **will be payable from the first disbursement.**

(Signature pages follow)

FIERA PRIVATE DEBT INC.,
Acting on behalf of
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC.
the general partner of
FIERA FP REAL ESTATE FINANCING FUND, L.P.



Per: _____
Terrence Chin
Senior Director, Real Estate Financing



Per: _____
Bruno Mangiardi
Managing Director, Real Estate Financing



Per: _____
Natalie Niedziela
Senior Manager, Legal and Compliance

Signed and accepted on this 16th day of December 2027

THE BORROWER
1000318652 Ontario Inc.



PER: _____
John Vandyk

PER: _____

Signed and accepted on this _____ day of _____ 20____

(Guarantors signature page follows)

ACCEPTANCE

We hereby accept the terms, conditions and provisions of this Commitment Letter.

Signed and accepted on this 16th day of December 2022

GUARANTORS


PER: Vandyk Properties Incorporated

PER: _____


PER: John Vandyk

SCHEDULE A

1. The Lender will have obtained from its legal counsel a favourable opinion on the financing and the Security and will also have obtained an opinion on title specifying that the Borrower is the owner of the Property, in fee simple, and that the Lender holds the security and the rank herein described. The Lender will obtain from its legal counsel an opinion on the Borrower's purchase agreement of the Property confirming there are no stipulations that could affect the Lender's rights (including without limitations any resolatory clause). All security documentation in place shall be to the satisfaction of Lender's legal counsel;
2. The Lender will have received from the legal counsel of the Borrower an opinion on the corporate status of the latter, certifying that the Borrower is a corporation duly constituted and organized under the laws of the Province of Ontario and of Canada, by which it is governed, and certifying that the Borrower has the corporate power and authority to execute, sign and deliver the Security, the Commitment Letter and any other document required herein and attesting that the said Security constitutes legal, valid and enforceable obligations against the Borrower.
3. The Lender must declare being satisfied with the credit rating, the solvency and the financial condition of the Borrower, the Project and the Guarantors. The Borrower and the Guarantors must provide the bank statements, mortgage statements and any other supporting document in order to confirm its identity and the value of its assets, including;
 - Current financial information in form and substance satisfactory to the Lender from the Borrower and each Guarantor.
 - The last 3 year's financial statements for the Borrower and each Corporate Guarantor;
 - In the event of a newly incorporated company, an accountant or management prepared opening balance sheet will be required;
 - Substantiation of net worth will be required for each Personal Guarantor including the receipt and approval of credit bureau checks.
 - Due diligence materials, and other additional information that the Lender and/or its solicitor may require including the following at least five (5) business days prior to the closing and funding of the Loan:
 - Signed ownership chart provided by Borrower showing the ownership chain to the level of the principals, being the natural persons that ultimately own the Borrower and Guarantors by holding 10% or more of the voting shares of the entity (hereinafter the "Principals");
 - Corporate searches as to existence, good standing and Bankruptcy and Insolvency Act status of the following entities: (1) the Borrower, (2) the Guarantor(s), (3) all of the entities in the corporate ownership chain formed between the Borrower and the Borrower Principals and (4) all of the entities in the corporate ownership chain formed between the Guarantor(s) and their/its Guarantor Principals; and Photocopies of the front and back of the driver's license (or equivalent identification) to be provided by each Principal.

Land Loan (Loan 101125):

4. Recent AACI appraisal outlining the "As Is" value of the subject property along with a letter of transmittal.
5. Copy of the final Agreement of Purchase and Sale on the property.
6. ESA, along with letter of transmittal.
7. Geotechnical, along with letter of transmittal.
8. Planner's Rationale Report, along with letter of transmittal.
 - Confirmation from the Planner that the Mimico-Judson Secondary Plan does not impose a two-year moratorium prohibiting any application to amend the Secondary Plan associated with the subject

site as well as further confirmation that any land use control applications associated with the subject site can indeed be initiated within the next two years and during the term of the loan.

9. Confirmation of current zoning status.
10. Updated Personal Net Worth statements for all personal guarantors supported by any reasonable confirmation of assets listed therein as requested by the Lender.
11. Undertaking from the Guarantor to allow the Lender to secure any such additional proceeds from other projects owned by the Guarantor to secure any outstanding interest and/or fees owing to the Lender.
12. Assignment of any rents and leases as required by the Lender and or its solicitor.
13. Any other conditions required by the Lender and/or its solicitor for a loan of this nature, acting reasonably.

Line of Credit (Loan 101126):

14. Any funds are to be used solely for the betterment of the subject site.
15. Minimum 5 days' written notice to the Lender.
16. Any supporting documents proving funds are being used for the betterment of the subject property.
17. Any other standard conditions as reasonably requested by the Lender and/or its solicitor for financings of this nature.
18. Confirmation by the Quantity Surveyor of any purchaser deposits as required.
19. Any other standard conditions as reasonably requested by the Lender and/or its solicitor for financings of this nature.

FINANCIAL REPORTING REQUIREMENTS

Standard for financings of this nature, including, but not limited to:

- Annual accountant prepared financial statements of the Borrower and Corporate Guarantor within 90 days of fiscal year end;
- The Borrower shall deliver any other documents at the request of the Lender, acting reasonably.

OTHER CONDITIONS

Standard for financings of this nature, including, but not limited to:

- The borrower shall not further encumber or place additional indebtedness against the subject project.
- Quantity Surveyor to prepare a detailed project budget prior to first construction draw, and to prepare project reports for all subsequent construction draws. Draws to be funded for on a Cost-to-Complete basis for work in place with same being verified by the Quantity Surveyor and reported to the Lender.
- Lender will receive full net closing proceeds with each unit closing as they occur in order to paydown the loan until same is fully repaid.
- Any increase in purchaser deposits will reduce the lender's loan by the same amount.
- Any shortfall in purchaser deposits from that outlined in the sources and uses above are to be covered by the borrower's own resources.
- Any other standard conditions as reasonably requested by the Lender and/or its solicitor for financings of this nature.

SCHEDULE B

LOAN 101125

INSURANCE REQUIREMENTS

BUILDERS' RISKS – OCCUPIED BUILDING UNDER RENOVATION

Prior to the disbursement of the Loan 101125, Fiera FP Real Estate Financing Fund must receive a copy of the insurance policies (or certificates of insurance) listed below, contracted from an established insurer authorized to practice by law, and to the complete satisfaction of the Lender or the Lender's Insurance Consultant.

Throughout the term of the loan, the Borrower must obtain, maintain and provide the Lender with the appropriate proof of insurance as described below for the acquisition of an existing occupied building with the intention of carrying out renovations; the building will be renovated in order to increase its value.

The Borrower's insurance coverage must include:

- a. A **Comprehensive Fire/Property Insurance covering the existing building**, all perils (all risks) including replacement cost and coverage for sewer back-up, flood, earthquake and «by-laws» related to construction (if applicable), particularly including zoning regulations, increase of construction costs and cost of demolition of the undamaged portion of the property, as well as **permission to carry out work on the insured property**, for an amount equal to the full reconstruction value of the renovated property (justified by the construction budget) and no less than the loan amount.
- b. A **Rental Income Insurance** A Rental Income Insurance providing coverage for the current gross rental income losses with a minimum indemnity period of 24 months, covering 100% of the gross income losses projected by the company operating on the property;
- c. A **Boiler and Machinery Insurance for the existing property** covering any sudden or accidental damage to machinery or equipment, for the same limits as the Comprehensive Fire/Property Insurance mentioned above, including property loss or damage, loss in projected rental income or business interruption.
- d. A **General Liability Insurance** for the existing property including bodily injury and property damage occurring on or in the property or in the vicinity of the property, including a minimum per-claim limit of:
 - o \$2,000,000 if the loan amount is less than \$2,000,000;
 - o \$5,000,000 if the loan amount is between \$2,000,000 and \$9,999,999;
 - o \$10,000,000 if the loan amount is \$10,000,000 or more.

If there is presence of a reservoir (oil tank), an endorsement for limited pollution (IBC 2313) is required. It must be included under the liability insurance for a minimum amount of \$1,250,000.

Fiera FP Real Estate Financing Fund must be added as Additional Insured under the Liability Insurance covering this location, but only with respect to claims arising out of the operations of the Insured.

- e. A **Builder's Risks Insurance for the contractor assigned to the construction project**, all risks basis, covering **the amount of the renovations** of the construction project, for an amount equal to 100% of the hard costs and 25% of the soft costs (ancillary costs excluding land) estimated for the construction project, including coverage for sewer back-up, flood and earthquake **and permission of partial or full occupancy**.

- f. A **Boiler and Machinery Insurance for the contractor assigned to the construction project**, covering any sudden or accidental damage to machinery or equipment, including during the testing and commissioning period, for the same limits as the above Builders' Risks Insurance, particularly including property and projected income loss or damage
- g. A **Wrap-up Liability Insurance for the contractor assigned to the construction project**, covering the construction contract client, the contractor and subcontractors, including a minimum per-claim limit of:
 - o \$2,000,000 if the loan amount is less than \$2,000,000;
 - o \$5,000,000 if the loan amount is between \$2,000,000 and \$9,999,999;
 - o \$10,000,000 if the loan amount is \$10,000,000 or more.

Fiera FP Real Estate Financing Fund must be added as Additional Insured under the Liability Insurance covering this location, but only with respect to claims arising out of the operations of the Insured.

- h. **Professional Liability Insurance for «error & omission» for the Architects and Engineers** with a minimum per-claim limit of \$ 1,000,000 for all engineers and architects involved in the construction project and for the contractor himself if he provides these services through his sub-consultants.

General conditions applicable

For all insurance policies required by Fiera FP Real Estate Financing Fund, the Lender must be added as 1st rank mortgagee and beneficiary. The Borrower and/or the Borrower's Insurers waive their rights of subrogation against the Lender.

Each policy must provide for a 30-day written notice to the Lender to inform of any cancellation or significant modification to the coverages.

Each policy must be underwritten subject to the Standard Mortgage Clauses approved by the Insurance Bureau of Canada (BAC 3000) or their equivalent.

The Borrower agrees to provide the Lender and/or its agent with all proof of insurance upon renewal of such policies, at least 30 days prior to their expiration, for the entire term of the loan.

The Borrower authorizes the Lender or its Insurance Consultant to communicate with the Borrower's Insurance Broker in order to obtain all the required information for this purpose; the Insurance Broker must forward any and all information relative to all current insurance contracts, to the Lender or its Insurance Consultant, at the expense of the Borrower.

The Borrower agrees to promptly notify the Lender in writing in case of any loss occurrence or any damage to the property or other mortgaged assets, to provide all proof of loss and to take all necessary measures to ensure that the Lender receives the indemnities due under the provisions of each of the insurance policies covering such loss, according to its interests.

This is Exhibit "11" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

yyyy mm dd Page 1 of 25

Properties

| | | | | |
|--------------------|---|----|------------------------|------------|
| <i>PIN</i> | 07617 - 0026 | LT | <i>Interest/Estate</i> | Fee Simple |
| <i>Description</i> | PCL 228-1, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 1 , R690 ; ETOBICOKE , CITY OF TORONTO | | | |
| <i>Address</i> | 52 NEWCASTLE ST ETOBICOKE | | | |
| <i>PIN</i> | 07617 - 0027 | LT | <i>Interest/Estate</i> | Fee Simple |
| <i>Description</i> | PCL 228-2, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 2 , R690 ; ETOBICOKE , CITY OF TORONTO | | | |
| <i>Address</i> | 50 NEWCASTLE ST ETOBICOKE | | | |
| <i>PIN</i> | 07617 - 0028 | LT | <i>Interest/Estate</i> | Fee Simple |
| <i>Description</i> | PCL 228-3, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 3 , R690 ; ETOBICOKE , CITY OF TORONTO | | | |
| <i>Address</i> | 48 NEWCASTLE ST ETOBICOKE | | | |

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 1000318652 ONTARIO INC.
Address for Service 1944 Fowler Drive
 Mississauga, Ontario
 L5K 0A1

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*

| | | |
|----------------------------|--|-----------|
| <i>Name</i> | FIERA FP REAL ESTATE FINANCING FUND, L.P. | Firm Name |
| <i>Address for Service</i> | 200 Bay Street Suite 3800, South Tower Toronto, Ontario, M5J 2J1 | |

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

Name COMMANDITE FONDS DE FINANCEMENT IMMOBILIER General Partner
 FIERA FP INC. GENERAL PARTNER FIERA FP REAL
 ESTATE FINANCING INC.
Address for Service 200 Bay Street
 Suite 3800, South Tower
 Toronto, Ontario
 M5J 2J1

I am a general partner, the firm name of the Limited Partnership is FIERA FP REAL ESTATE FINANCING FUND, L.P..

Statements

Schedule: See Schedules

Provisions

| | | | |
|---------------------------------|---|-----------------|-----|
| <i>Principal</i> | \$12,000,000.00 | <i>Currency</i> | CDN |
| <i>Calculation Period</i> | | | |
| <i>Balance Due Date</i> | Twenty-Four (24) Months from the date of the first advance | | |
| <i>Interest Rate</i> | National Bank of Canada Prime Rate of Interest plus 5.75% per annum | | |
| <i>Payments</i> | | | |
| <i>Interest Adjustment Date</i> | | | |
| <i>Payment Date</i> | | | |
| <i>First Payment Date</i> | | | |
| <i>Last Payment Date</i> | | | |
| <i>Standard Charge Terms</i> | N/A | | |
| <i>Insurance Amount</i> | Full insurable value | | |
| <i>Guarantor</i> | | | |

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

Signed By

Lynn Pender 77 King Street West Suite 3000 PO acting for Signed 2022 12 21
Box 95 TD Centre Chargor(s)
Toronto
M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP 77 King Street West Suite 3000 PO 2022 12 21
Box 95 TD Centre
Toronto
M5K 1G8

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
Total Paid \$69.00

SCHEDULE 1 TO THE ATTACHED CHARGE/MORTGAGE OF LAND
GIVEN TO FIERA FP REAL ESTATE FINANCING FUND, L.P. / COMMONDITE
FONDS DE FINANCEMENT IMMOBILIER FIERA GP INC.
GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC.
BY 1000318652 ONTARIO INC.

1. **Definitions.** In this Charge, unless there is something in the subject matter or context to indicate otherwise, the following terms shall have the meanings set out below:

- (a) "**Act**" means the *Land Registration Reform Act* (Ontario) and any amendments thereto in effect at the time of execution and delivery of the Charge;
- (b) "**Additional Covenantor**" means each party, if any, who signs this Charge or is described as a Guarantor in the Loan Agreement and each Additional Covenantor's heirs, executors, administrators, successors and assigns;
- (c) "**Balance Due Date**" means the date stipulated in the Electronic Form as such, being the date on which the balance of the Principal Sum then remaining unpaid and all accrued and unpaid Interest and other moneys (if any) then owing under this Charge shall be due and payable;
- (d) "**Business Day**" means any day other than Saturday, Sunday or any other day which is a legal holiday in Toronto, Ontario, Canada;
- (e) "**Change of Control**" means, with respect to the Chargor or any Additional Covenantor, as the case may be, a change in the Person or group of Persons, or any combination thereof, that owns or controls directly or indirectly securities of the Chargor or any Additional Covenantor, as the case may be, such that another Person or group of Persons, or any combination thereof, other than corporations that are affiliates (as defined in the *Canada Business Corporations Act*) of such corporations, owns or controls directly or indirectly securities of the Chargor or any Additional Covenantor, as the case may be, other than by way of security only;
- (f) "**Charge**" means the Form, this Schedule and all other schedules annexed, as any of the foregoing may be amended from time to time and the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**" and similar expressions refer to the Charge and not to any particular paragraph or other portion thereof;
- (g) "**Chargee**" means the party named as Chargee in the Electronic Form;
- (h) "**Charged Premises**" means the lands and premises described in the Electronic Form as the "Properties" and includes, without limitation, all buildings and fixed improvements thereon and all fixtures and appurtenances thereof;
- (i) "**Chargor**" means each party named as Chargor in the Electronic Form and the Chargor's successors and assigns;
- (j) "**Environmental Claim**" means all claims, suits, actions, causes of action, losses, costs, expenses, fines, penalties, payments, liabilities, obligations and/or damages (including, without limitation, all solicitors' fees on a solicitor and own client basis) relating to, directly or indirectly arising out of, attributable to, resulting from or in any way connected with:
 - (i) the existence of any Hazardous Substance in, on, under or near the Charged Premises; and

- (ii) the Release in, on, under, over, upon or from the Charged Premises of any Hazardous Substance,

including, without limitation, all costs and expenses of any remediation or restoration of all or any part of the Charged Premises and/or any property adjoining or in the vicinity of the Charged Premises required or mandated by the Environmental Law;

- (k) "**Environmental Law**" means any law, by-law, order, ordinance, ruling, regulation, certificate, approval, consent or directive of any applicable federal, provincial or municipal government, governmental department, agency or regulatory authority or any court of competent jurisdiction, relating to Environmental Matters and/or regulating the import, storage, distribution, labelling, sale, use, handling, transport or disposal of a Hazardous Substance, including, but not limited to, the *Environmental Protection Act* (Ontario), as amended from time to time;
- (l) "**Environmental Matters**" means:
- (i) all environmental matters relating to the Charged Premises including, without limitation:
- (A) the existence of any Hazardous Substance which might impair the quality of the environment, or adversely affect human health or damage any plant or animal in, on, under or near the Charged Premises; and the Release in, on, under, over, upon or from the Charged Premises of any Hazardous Substance; and
- (B) compliance with the Environmental Law;
- (m) "**Electronic Form**" means the attached electronic form of Charge/Mortgage pursuant to the Act;
- (n) "**Hazardous Substance**" means any substance or condition that is prohibited, controlled or otherwise regulated or otherwise hazardous in fact, including, without limitation, any contaminant, pollutant, noxious substance, toxic substance, dangerous substance, hazardous substance, material or wastes, hazardous waste, flammable or explosive material, radio-active material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls, polychlorinated biphenyl waste, polychlorinated biphenyl related waste, petroleum and associated products, underground storage tanks or surface impoundments and any other substance or material now or hereafter declared, defined or deemed to be regulated or controlled in or pursuant to the Environmental Law;
- (o) "**Interest**" means interest and other moneys payable under this Charge at the Interest Rate;
- (p) "**Interest Rate**" means the rate of interest set out in the Electronic Form;
- (q) "**Leases**" means each and every existing and future lease, agreement to lease, tenancy, right, use, agreement, occupation, concession, franchise or licence, whether written, oral or otherwise, howsoever made in respect of the whole or any part of the Charged Premises;
- (r) "**Loan Agreement**" means the letter of commitment dated as of December 15, 2022, entered into between the Chargee and the Chargor, as same may be amended and/or restated from time to time;
- (s) "**National Bank of Canada Prime Rate**" means the prime lending rate of interest announced, quoted or charged from time to time by National Bank of Canada as a reference rate then in effect for determining interest rates

on Canadian dollar commercial loans in Canada and which rate shall be adjusted daily as to fluctuations in the said prime rate;

- (t) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision of any country, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (u) "**Principal Sum**" means the lesser of the sum referred to in the Electronic Form and the sum advanced by the Chargee to the Chargor and outstanding from time to time under this Charge;
- (v) "**Release**" means any release, spill, emission, leakage, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration;
- (w) "**Schedule**" means, collectively, this Schedule and all other schedules attached to the Electronic Form;
- (x) "**Security Documents**" means all instruments or agreements given as collateral security for the obligations secured by this Charge; and
- (y) "**Taxes**" means all taxes, rates and assessments of whatever nature or kind and to whomever assessed now or hereafter charged or payable with respect to the Charged Premises, including local improvement rates and any and all interest and penalties thereon.

2. **Charge.** The Chargor, the owner of the Charged Premises, in consideration of \$10.00 of lawful money of Canada paid to it, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), charges the Charged Premises with payment to the Chargee of the Principal Sum, with Interest and with the power of sale expressed in this Charge. The Chargor further charges the Charged Premises to secure due payment and performance of all obligations, liabilities and all other amounts payable or arising under this Charge, the Security Documents and the Loan Agreement.

3. **Fixtures.** Except for any fixtures which are, under the terms of their Leases, the property of tenants of the Charged Premises and which they are entitled to remove in accordance with the terms of their Leases, all buildings, erections and improvements now or hereafter erected or placed upon the Charged Premises or now or hereafter attached to or used in connection with the Charged Premises including, without limitation, all elevators, machinery, motors, furnaces, boilers, oil and gas burners, stokers, blowers, water heaters, television antennae, tanks, electric light fixtures, floor coverings, window blinds, partitions, fire alarm and protective systems, sprinklers, screen doors and windows, refrigerators, stoves and air-conditioning, ventilating, plumbing, electrical, cooking, lighting, heating, cooling and refrigeration fixtures and equipment, and all things appurtenant thereto, shall for all purposes of this Charge be fixtures and form part of the Charged Premises whether or not affixed at law to the lands.

4. **Interest and Payment.**

(1) The Chargor shall pay to the Chargee the Principal Sum in lawful money of Canada, with Interest at the Interest Rate thereon computed from the date the Principal Sum or any part of the Principal Sum is advanced (as well after as before maturity and both before and after default and judgment) in each year on so much of the Principal Sum as shall from time to time remain unpaid until the whole of the Principal Sum is paid and shall pay Taxes and all other sums to which the Chargee is entitled under the provisions of this Charge; the Principal Sum and Interest shall become due and be paid as follows:

- (a) Interest will be payable at the Interest Rate from and including the date of the first advance of the Principal Sum on the amount of the Principal Sum advanced and outstanding from time to time calculated daily on the basis of the actual number of days elapsed in a year of 365 days.

- (b) Interest will be payable in arrears monthly on the first day of each month.
- (c) Any Interest which is not paid when due will be added the Principal Sum will itself bear Interest at the Interest Rate, calculated and compounded monthly, and will be payable on demand. The Chargor will pay Interest at the Interest Rate after as well as before maturity, default and judgement.
- (d) The balance of the Principal Sum then remaining unpaid and all accrued and unpaid Interest and other moneys (if any) then owing under this Charge shall be due and be paid on the Balance Due Date.

(2) The Chargee will have the right to allocate any and all payments made to the Chargee hereunder in such manner, order and priority as the Chargee in its discretion may determine.

(3) The Chargor shall deliver to the Chargee as and when required, in such form as the Chargee may reasonably require, post-dated cheques or pre-authorized cheque forms duly executed by the Chargor, to facilitate the handling of monthly payment instalments provided for under the Charge.

(4) The Chargor shall have no right or privilege of prepaying the Principal Sum in whole or in part prior to the end of the term of this Charge. This is a closed Charge.

(5) All payments of the Principal Sum, Interest and other moneys payable under this Charge to the Chargee shall be payable at par at the Chargee's office in the City of Toronto or other place in Canada as the Chargee or other holder of the Charge shall designate in writing from time to time. Any payment that is received after 12:00 noon, Toronto time on any day shall be deemed, for the purpose of calculation of Interest to have been made and received on the next banking day. Any payment made on a day that is not a Business Day will be deemed to have been made on the immediately following Business Day and Interest will accrue due to such following Business Day.

(6) In the event that any of the moneys secured by this Charge are forwarded to the Chargee by mail, payment shall not be deemed to have been made until the Chargee has actually received such moneys, and the Chargor shall assume and be responsible for all risk of loss or delay.

5. **Advances.** Any drawings under a letter of credit issued pursuant to the Loan Agreement shall be deemed to be an advance of the Principal Sum under this charge and Interest shall accrue on any such advances from the date of advance.

6. **Chargor's Covenants to Pay and as to Title etc.** The Chargor covenants and agrees with the Chargee that:

- (a) the Chargor shall pay or cause to be paid to the Chargee the Principal Sum, Interest thereon and all other amounts secured by or payable under the Charge as and when the same fall due in lawful money of Canada without deduction or set-off of any kind;
- (b) the Chargor shall duly and punctually observe and perform all the terms and conditions of this Charge which are to be observed and performed by the Chargor;
- (c) the Chargor now has and shall have at the time of all advances of the Principal Sum a good title in fee simple to the Charged Premises, subject only to those Leases and those encumbrances which the Chargor has reported to the Chargee in writing and the Chargee has agreed in writing to accept in its sole and absolute discretion, and the Chargor covenants to warrant and forever defend the Chargee from and against all Persons claiming any interest in the Charged Premises;
- (d) there are no limitations affecting title to the Chargor's interest in the Charged Premises, except any that the Chargor has reported to the

Chargee in writing and have been agreed to in writing by the Chargee in its sole and absolute discretion and except for building and zoning by-laws which have been and shall continue to be complied with or with respect to which the Charged Premises is a legal non-conforming use;

- (e) the Chargor has the right to execute and deliver the Charge and to charge the Charged Premises to the Chargee;
- (f) on default the Chargee shall have quiet possession of the Charged Premises free from all encumbrances, subject only to those referred to in Section 6(c) of this Charge;
- (g) the Chargor and each and every Person having or claiming to have an estate, right, title, interest or trust of, in or to the Charged Premises shall, at any time and from time to time make, execute and deliver such further and other reasonable acts, deeds, conveyances and assurances of the Charged Premises as may be requisite; and
- (h) the Chargor has not done, omitted or permitted any thing whereby the Charged Premises or the Chargor's estate, right, title or interest in the Charged Premises or any part of the Charged Premises is or may be alienated, encumbered, liened, charged, impeached or affected, except as provided in Section 6(c) of this Charge.

7. **Taxes.**

(1) The Chargor shall promptly pay all Taxes when and as the same become due and payable and, without limiting or restricting this covenant or any obligation on the Chargor's part, the Chargor covenants and agrees with the Chargee as follows:

- (a) at the option of the Chargee (such option may not to be exercised by the Chargee until a default hereunder has occurred), the Chargor shall pay to the Chargee on each day appointed in this Charge for the payment of the instalments referred to in Section 4(1) such sum as the Chargee shall compute to be required to provide a fund sufficient to pay in full the annual Taxes when such Taxes become due or the first instalment of Taxes becomes due and payable;
- (b) in the event that the annual Taxes actually charged in any particular year exceed the estimated amount paid or in the event that any part of the estimated amount paid to the Chargee being applied by the Chargee in or towards the Principal Sum or Interest or other moneys in default, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency;
- (c) the Chargor shall pay Interest on the deficiency, if any, of Taxes outstanding after payment of Taxes by the Chargee, until the deficiency is fully repaid; and
- (d) the Chargor shall deliver to the Chargee the assessment notices, tax bills and other notices affecting the imposition of Taxes immediately after receipt of the same by the Chargor.

(2) It is understood and agreed that:

- (a) so long as there is no default under any covenant or agreement in this Charge, the Chargee shall apply such payments towards the annual Taxes chargeable against the Charged Premises, on or before the due date or dates for payment of such Taxes or instalments of such Taxes;
- (b) if before any such sums in the hands of the Chargee shall have been so applied there shall be default in respect of the Principal Sum or Interest or other moneys payable under this Charge, the Chargee may apply such

sums so in its hands in or towards payment of the Principal Sum, Interest or other moneys payable under this Charge so in default; and

- (c) if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose, and, to the extent that funds are in its hands for that purpose, the Chargee agrees to pay instalments of Taxes on or before any date by which any such instalment must be paid in order to be discounted, unless otherwise directed by the Chargor.

8. Insurance.

(1) The Chargor shall maintain at its sole cost and expense during the currency of this Charge such insurance coverage as is required by the terms of the Loan Agreement.

(2) Prior to the making of any advance of the Principal Sum, the Chargor shall deliver to the Chargee copies of all policies signed by the insurers and a certificate of insurance from the Chargor's insurance broker confirming compliance with the provisions of Section 8(1) of this Charge, said policy or policies to be in form and with attached mortgage clauses including a provision for thirty (30) days' written notice to the Chargee of cancellation or non-renewal and with insurers acceptable to the Chargee.

(3) At least thirty (30) days prior to the expiry of a policy or at least thirty (30) days prior to the date fixed for cancellation of a policy should notice of cancellation have been given, the Chargor shall deliver to the Chargee evidence of renewal or replacement for such policy in accordance with the requirements of Section 8(2).

(4) The Chargee shall have a lien for all moneys secured by this Charge on all insurance on or in respect of the Charged Premises whether effected under the foregoing provisions or not.

(5) All insurance on such buildings shall disclose the interest of and protect the Chargee as the first mortgagee of the Charged Premises, stipulate the losses payable to the Chargee as first mortgagee, and contain or have attached to it a mortgage clause in a form approved by the Chargee; and in the event of failure on the part of the Chargor to fulfil any obligation of the Chargor under this Section 8, or if a policy or insurer should at any time cease to be satisfactory to the Chargee, the Chargee shall be entitled (but shall not be obligated) to effect such insurance as it deems proper and the Chargor shall promptly repay the Chargee all premiums paid by the Chargee with respect to any such insurance effected by the Chargee.

(6) In case of any loss or damage, the Chargor shall immediately notify the Chargee and furnish all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of any insurance moneys; provided the protection of this Charge shall be sufficient authority for any insurer concerned (and such insurer is by this Charge so directed) to pay any such loss to the Chargee. The Chargor hereby authorizes and empowers the Chargee to settle, adjust or compromise any claims for damage to, or loss or destruction of, all or a portion of the Charged Premises, regardless of whether there are insurance proceeds available or whether any such insurance proceeds are sufficient in amount to compensate fully for such loss or damage. The Chargee shall have the right to apply the moneys in whole or in part in and to one or more of the following, at its option:

- (a) in reduction of any or all of the moneys secured by this Charge whether due or not;
- (b) in fulfilling any of the obligations contained in this Charge on the part of the Chargor as the Chargee may determine;
- (c) in meeting costs to replace or restore the Charged Premises to a condition satisfactory to the Chargee; or
- (d) in payment to subsequent encumbrancers entitled to such payment, the Chargor or assigns of the Chargor, as their interests may appear,

and no damage may be repaired or reconstruction effected without the approval of the Chargee, such approval not to be unreasonably withheld; otherwise, all proceeds of insurance shall be applied by the Chargee in meeting costs to replace or restore the Charged Premises on a cost to complete basis upon the Chargor providing the Chargee with an architect's report or other evidence satisfactory to the Chargee of work completed, which replacement or restoration shall be diligently proceeded with by the Chargor.

(7) The Chargee is by this Charge appointed by the Chargor as attorney of the Chargor to assign the proceeds, if any, of any policy of insurance in the event of the foreclosure of this Charge or other extinguishment of the indebtedness secured by this Charge.

(8) All insurance policies referred to in this Charge shall contain the original signatures of the insurer and not only those of an insurance broker and/or agent.

(9) The deductibles contained in any of the insurance policies referred to in this Charge shall not exceed such amounts as are determined to be reasonable by the Chargee, acting reasonably.

(10) If the Chargor shall at any time fail to take out and keep in force the insurance policies required by this Charge, then without limiting any of its other rights, the Chargee may (but shall not be obligated to) take out and keep in force such insurance policies at the immediate sole cost and expense of the Chargor, and the Chargor shall immediately pay to the Chargee the costs of any premiums paid by the Chargee together with any other cost incurred by the Chargee in connection with the Chargee's doing so.

(11) The foregoing provisions as to insurance shall apply to all buildings whether now or hereafter forming part of the Charged Premises.

9. **Maintenance and Preservation of Security.**

(1) The Chargor represents and warrants to the Chargee that all buildings and other erections upon the Charged Premises, together with all necessary connections for sewers and for the supply of water, gas and electric power and energy, have been fully completed; or if this is a construction loan, all buildings and erections will be completed in accordance with plans approved by the Chargee in accordance with the budget approved by the Chargee. All buildings and other erections upon the Charged Premises were or will be constructed in a good and workmanlike manner, from first class materials and strictly in compliance with all applicable building and zoning regulations, statutes, enactments, laws and by-laws of all federal, provincial, municipal and other governmental authorities.

(2) The Chargor represents and warrants to the Chargee that all accounts for work and services performed and materials placed or furnished upon or in respect of the Charged Premises or any buildings or other erections thereon at the request of the Chargor have been fully paid and satisfied and no one is entitled to claim a lien under the *Construction Act* (Ontario) against the Charged Premises or any part of the Charged Premises. If this is a construction loan, the Chargor represents and warrants to the Chargee that all accounts for work and services performed and materials placed or furnished upon or in respect of the Charged Premises or any buildings or other improvements thereon from and after the date of this Charge, will be fully paid and satisfied on or before their due date so that no lien is filed against the Charged Premises pursuant to the *Construction Act* (Ontario).

(3) The Chargor represents and warrants to the Chargee that the Charged Premises are zoned such as to permit the use and operation of the Charged Premises for the use approved by the Chargee and the Charged Premises and the use of the Charged Premises comply/will comply in all respects with all building and zoning regulations, statutes, enactments, laws and by-laws of all federal, provincial, municipal and other governmental authorities and valid building permits were obtained/will be obtained with respect to the construction of all buildings comprising part of the Charged Premises. The zoning approval for the Charged Premises is not dependent upon the ownership or use of any property that is not encumbered by this Charge.

(4) Without the prior written consent of the Chargee, the Chargor shall not (i) initiate or acquiesce in a change in the zoning classification of and/or restrictive covenants affecting the Charged Premises or seek any variance under existing zoning by-laws, unless contemplated by

the Loan Agreement, (ii) use or permit the use of the Charged Premises in a manner that may result in such use becoming a non-conforming use under applicable zoning by-laws, or (iii) subject the Charged Premises to restrictive covenants. The consent of the Chargee shall not be unreasonably withheld if the action in respect of which consent is requested will not materially, adversely affect the value of the Charged Premises.

(5) The Chargor represents and warrants to the Chargee that the Charged Premises comply/will comply in all respects during the currency of the Charge with all applicable municipal requirements for the minimum number of parking spaces at the Charged Premises.

(6) The Chargor shall diligently repair, maintain and keep in good and substantial condition and repair the Charged Premises with their appurtenances and all fixtures and things relating to, belonging to, or being on the Charged Premises or which at any time during the currency of this Charge shall be erected and made so that the Charged Premises shall be and remain in good condition, and the Chargor shall use and operate the Charged Premises in a proper and efficient manner and in accordance with sound business practices and all building and zoning regulations, statutes, enactments, laws and by-laws of all federal, provincial, municipal and other governmental authorities.

(7) It shall be lawful for the Chargee personally or by agents at any time after prior reasonable notice to the Chargor to enter the Charged Premises and examine the condition of the Charged Premises. The Chargor shall hold harmless each of the Chargee and its officers, directors, employees and agents from and against all cost, expense, claim, damage or liability including, without limitation, injury to Persons or property (including property of the Chargor) occasioned by any such examination.

(8) The Chargee from time to time may make (without any obligation or liability to so do) such repairs as the Chargee may deem requisite or proper if a written request to complete same has been delivered to the Chargor and the Chargor does not complete the repairs within the time prescribed by the Chargee, acting reasonably.

(9) The Chargee may perform (without any obligation or liability to so do) any acts, matters or things necessary in the opinion of the Chargee to protect or preserve or prevent damage to the Charged Premises or to remedy any default of the Chargor, provided prior notice is given to the Chargor, other than in the event of an emergency.

(10) The Chargee may pay (without any obligation or liability to so do) all premiums of insurance and all Taxes and rates for utilities and otherwise, and all heating charges which shall from time to time fall due and be unpaid.

(11) The Chargee may satisfy (without any obligation or liability to so do) the whole or any part of any charge or claim now existing or hereafter affecting the Charged Premises and whether any such charge or claim be satisfied out of the moneys advanced under this Charge or otherwise and the Chargee shall be entitled to all the equities and securities of the Person or Persons so paid off and to obtain an assignment of any charge or claim so paid off and of any right to payment.

(12) The Chargee may pay (without any obligation or liability to so do) all reasonable costs, charges, and expenses including a proper allowance for the time and services of any Person appointed by the Chargee and all solicitor's charges as between a solicitor and own client and agent's charges or commissions and management fees which may be incurred in taking, recovering and keeping possession of the Charged Premises, for filing any financing statements or financing change statements including renewal statements pursuant to the *Personal Property Security Act* (Ontario), or any similar legislation and generally in any other proceedings taken to realize the moneys secured by this Charge or in protecting the security for such moneys, or in respect of the collection of overdue Interest, the Principal Sum, insurance premiums, Taxes and any other moneys whatsoever payable under this Charge by the Chargor whether any action or other judicial proceedings to enforce such payment has been taken or not.

(13) All disbursements of moneys made or incurred by the Chargee pursuant to any provision of this Charge or with respect to which the Chargee becomes entitled to the security of this Charge, shall be immediately payable by the Chargor to the Chargee, shall be added to the

Charge indebtedness and shall be a charge on the Charged Premises and shall bear Interest (as if originally part of the Principal Sum).

(14) If the Chargor neglects to keep the Charged Premises in good condition or repair, or commits or permits any act of waste on the Charged Premises (as to which the Chargee shall be the sole judge) or makes default as to any of the covenants or provisoes contained in this Charge, the Principal Sum together with any and all accrued and unpaid Interest and other moneys secured by this Charge, shall at the option of the Chargee become due and payable.

(15) Each of the Chargor and any Additional Covenantor shall deliver to the Chargee such financial information as is required in accordance with the Loan Agreement.

(16) The Chargor shall keep or cause to be kept adequate books and records of account in accordance with generally accepted accounting principles or in accordance with other methods acceptable to the Chargee in its sole discretion, consistently applied.

(17) The Chargor agrees that the management of the Charged Premises must be carried out at all times by the Chargor or by a professional property management company which has been approved in writing in advance by the Chargee, approval not to be unreasonably withheld or delayed. The Chargee's approval must be obtained for any material changes in management (which shall include any change in the fees paid to the manager) occurring until all amounts owing by the Chargor to the Chargee and secured by this Charge are paid in full. If the management changes without the approval of the Chargee, the Principal Sum, together with any and all accrued and unpaid Interest and other monies secured by this Charge, shall at the option of the Chargee become due and payable. In the event of default, the Chargee reserves the right to remove the property manager, without compensation, at its sole and exclusive option.

(18) The Chargee shall have the right to approve the Chargor's standard form lease and all schedules to such standard form lease, and all material amendments to the Chargor's standard form lease, such approval not to be unreasonably withheld or delayed. The Chargee shall have the right to approve any future Lease.

(19) There shall be no prepaid rentals under any Lease, and security deposits, if any, under any Lease shall not exceed an amount equal to two months' rent.

(20) None of the Leases shall contain a termination clause allowing the tenant thereunder with or without cause to terminate the Lease and its occupancy in whole or in part, unless approved in writing by the Chargee.

(21) The Chargor shall obtain for the Chargee upon request by the Chargee a specific assignment of any Lease.

(22) The Chargor shall, following requests of the Chargee (to be made on no more than a reasonable frequency), use its best efforts to obtain from each party to an agreement affecting the Charged Premises (other than the Chargee) an acknowledgement, in form and content satisfactory to the Chargee, as to the good standing of such agreement from any party or parties to such agreement or bound thereby and such other matters as the Chargee may reasonably request.

(23) The Chargor shall comply in all material respects with the provisions of all contracts to which it is a party with respect to the Charged Premises and shall keep all such contracts in good standing.

(24) The Chargor shall not, without the prior written consent of the Chargee, create or assume or purport to create or assume any mortgage or other security interest in the Charged Premises or any personal property situate on the Charged Premises or used in connection with the Charged Premises having priority over or ranking *pari passu* with the interest of the Chargee in the Charged Premises. In addition, the Chargor and the Additional Covenantor shall not further encumber or pledge, the Charged Premises for any other financing without the prior written consent of the Chargee, acting reasonably. In addition, the Chargor shall not further encumber or pledge the Charged Premises without the prior written consent of the Chargee.

(25) The Chargor obtaining notice of any condition or event which constitutes an event of default or which, after notice or lapse of time or both, would constitute an event of default under the Charge, the Chargor shall deliver a notice to the Chargee specifying the nature and occurrence of such event of default and what action the Chargor has taken or proposes to take with respect such event of default.

(26) The Chargor agrees to provide to the Chargee copies of any written communication delivered to it by any of the other parties to any documents or instruments affecting title to the Charged Premises or any government approvals alleging any material default and threatening the exercise of any remedy under such documents, instruments or government approvals; and immediately notify the Chargee of any alleged or actual material default under any of such documents, instruments or government approvals of which it becomes aware.

(27) The Chargor agrees to notify the Chargee immediately of any action, suit or proceeding brought or threatened against or affecting the Chargor or the Charged Premises, whether at law or in equity or before or by any governmental authority or before any arbitrator of any kind, which could materially adversely affect the ability of the Chargor to perform its obligations under the Charge or which could result in any material adverse change in the business operations, prospects or condition, financial or otherwise, of the Charged Premises. The Chargor shall promptly and diligently take all necessary action to defend and to seek the dismissal of any such action, suit or proceeding and, after default under this Charge, the Chargee shall have the right, at the cost and expense of the Chargor, to defend, counterclaim, maintain and participate in any such action, suit or proceeding and to take such other action as it may deem appropriate in the good faith exercise of its discretion to preserve or protect the Charged Premises and/or the interest of the Chargee under this Charge and any other instruments or agreements given as collateral security for the obligations secured by this Charge. Any money expended by the Chargee under this Section shall be reimbursed to the Chargee in accordance with Section 22.

(28) The Chargor agrees to advise the Chargee in writing of any material change in the land use, zoning, environmental or building requirements affecting the Charged Premises or any part of the Charged Premises or any material change to any of the government approvals, promptly upon becoming aware of any such change.

(29) The Chargor agrees to notify the Chargee of any fire or other casualty or any notice of expropriation, action or proceeding materially affecting the Charged Premises or any part of the Charged Premises immediately upon obtaining knowledge of the same.

(30) The Chargor agrees to permit any Person or Persons designated in writing by the Chargee, at the expense of the Chargor on a reasonable number of occasions per year and upon reasonable notice, to examine books of account and other records, agreements and contracts of the Chargor relating to the Charged Premises and to make extracts from them and generally to conduct such examinations of the books of account relating to the Charged Premises and the corporate books and financial records pertaining to the Charged Premises as the Chargee may reasonably deem necessary and the Chargor shall, within a reasonable period of time following the request of the Chargee, advise where the books of account and other records are maintained and shall render such reasonable assistance in connection with such examination as the Chargee deems necessary.

(31) The Chargee in exercising any of the rights given to the Chargee under this Section 9 shall be deemed not to be a mortgagee/chargee in possession or in control of management of the Charged Premises.

10. **Alterations.**

(1) The Chargor covenants and agrees that any major changes, additions or alterations contemplated to the Charged Premises, including major changes in use or any structural changes during the currency of this Charge but excluding construction being undertaken as of the date of this Charge in respect of which plans and specifications have been approved by the Chargee and which are contemplated by the Loan Agreement, must receive the Chargee's written approval prior to commencement of such work or change, such approval not to be unreasonably withheld.

(2) Failure to obtain the Chargee's approval for any such major change, addition or alteration that has been commenced shall, at the option of the Chargee, constitute a default under this Charge.

11. **Chargor to Comply With Laws.** The Chargor shall comply with and conform to the requirements of every applicable statute, law, by-law and ordinance and with every applicable regulation or order affecting the operation, condition, maintenance, use or occupation of the Charged Premises, including the construction of the Charged Premises and the making of any repair, alteration or addition in or to the Charged Premises, whether or not such construction, repair, alteration or addition be structural or be required on account of any particular purpose for which the Charged Premises are used and whether or not such requirement, regulation or order be of a kind now existing or within the contemplation of the parties.

12. **Chargor's Possession Until Default.** Provided that until default under this Charge the Chargor shall have quiet possession of the Charged Premises.

13. **Additional Defaults.**

(1) The occurrence of an Event of Default under the Loan Agreement shall constitute a default under this Charge.

(2) The occurrence of any one or more of the following events shall constitute a default under this Charge:

- (a) the Chargor or any of the Additional Covenantors failing to pay to the Chargee the Principal Sum or Interest when due, or failing to pay any other indebtedness secured by this Charge after written notice that same is due;
- (b) the Chargor or any of the Additional Covenantors defaulting in the due and prompt performance or observance of any of their covenants or obligations hereunder or under the Loan Agreement or any of the Security Documents or the occurrence of an event which entitles, or with the giving of notice or lapse of time or otherwise would entitle, the Chargee to accelerate an indebtedness, liability or obligation secured by any of the Security Documents pursuant to the provisions thereof or the provisions of the Loan Agreement;
- (c) if any proceedings are commenced or if an order shall be made by a court of competent jurisdiction or resolution of the directors or shareholders of the Chargor shall be passed for the dissolution, winding-up, or liquidation of the Chargor or if any application is made with respect to the Chargor under the *Companies' Creditors Arrangement Act* (Canada);
- (d) if the Chargor or any of the Additional Covenantors shall in any court file, or consent to the filing of, a petition in bankruptcy or insolvency or for any reorganization, readjustment, arrangement, composition, or similar relief under any Canadian or other applicable law or for the appointment of a receiver or trustee of all or a substantial portion of the Charged Premises or make a general assignment for the benefit of creditors, or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or shall be declared by a court of competent jurisdiction bankrupt or if a trustee, custodian or a sequestrator or a receiver or receiver and manager or any other officer with similar powers shall be appointed of the Chargor or of the Charged Premises or any substantial part of the Charged Premises;
- (e) if an encumbrancer shall take possession of the Charged Premises or any substantial part of the Charged Premises, or if a distress or execution or any similar process be levied or enforced thereagainst and remain unsatisfied for such period as would permit such property to be sold thereunder;

- (f) if any representation or warranty made by the Chargor or any of the Additional Covenantors herein or in any of the Security Documents or the Loan Agreement, or in any notice, certificate, instrument or statement contemplated hereby or thereby is untrue or incorrect in any material respect as of the date on which such representation or warranty is made or any such representation or warranty becomes untrue or incorrect in any material respect at any time thereafter with reference to the facts subsisting at that time;
- (g) if any mortgage, charge, hypothec, pledge, lien or other security interest or encumbrance of whatsoever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise) on the whole or any substantial part of the undertaking or assets of the Chargor or any of the Additional Covenantors becomes enforceable and the Person or Persons entitled to the benefit thereof takes steps to enforce such charge;
- (h) if any letter of credit required in connection with this Charge or the Charged Premises is not renewed as and when required;
- (i) if any encumbrance or notice of an encumbrance (in each case other than a Permitted Encumbrance) is registered against the Charged Premises without the Chargee's prior written consent;
- (j) if the Chargor or those claiming under the Chargor shall commit any act of waste upon the Charged Premises;
- (k) if the Chargor or the Additional Covenantor breaches the provisions of Section 21 of this Charge;
- (l) if there is registered any construction lien against the Charged Premises or if there is issued any statement of claim derived therefrom, unless such lien is discharged and/or vacated within thirty (30) days of the Chargee requiring the same to be done by the Chargor (which the Chargor agrees to do). So long as the Chargee's security has been protected by the filing of a bond or otherwise in a manner satisfactory to the Chargee in its sole and absolute discretion, the Chargor shall have the right to contest in good faith any claim, lien or encumbrance, provided that the Chargor does so diligently and without prejudice to the Chargee or delay in completing construction of the Improvements;
- (m) if the Charged Premises or a substantial part of the Charged Premises shall be expropriated by any governmental authority, body or corporation having the powers of expropriation; or
- (n) if the Chargor or the Borrower fails to comply with any of its obligations under the *Excise Tax Act* (Canada) to remit Harmonized Sales Tax ("HST") to the governmental authority entitled thereto or if any action is taken by any governmental authority against the Chargor or any other Person owing money to the Chargor with respect to HST, interest or penalties which such governmental authority claims is owing from the Chargor.

(3) Upon the occurrence of any one or more events of default under this Charge, the Principal Sum outstanding together with any and all accrued and unpaid Interest and other moneys secured by this Charge shall at the option of the Chargee immediately become due and payable, and all the powers in and by this Charge or by law conferred in case of default, shall become exercisable and the powers of sale contained in this Charge may be exercised as provided in this Charge and the Chargee may, at its option:

- (a) refuse to make any further advances under this Charge;

- (b) appropriate any moneys received by it from the Chargor or others in or toward payment of such of the indebtedness of the Chargor to the Chargee as the Chargee may, in its discretion, see fit; or
- (c) require that the Chargor make payments on account of the Principal Sum in such amounts as may be stipulated by the Chargee at the same time and in the manner as required for payments under Section 4(1)(b).

14. **Power of Sale.**

(1) Provided that the Chargee on default of payment in respect of any amount due under this Charge for fifteen (15) days may on fifteen (15) days' notice enter on and lease the Charged Premises or any part or parts of the Charged Premises and receive and take the rents, issues and profits of the Charged Premises or on default of payment for at least fifteen (15) days may on at least thirty-five (35) days' notice sell the Charged Premises; provided that the Chargee on default by the Chargor of the observance or performance of any of the provisions of this Charge other than a default of payment of any moneys secured by this Charge for a period of fifteen (15) days may on fifteen (15) days' notice enter on and lease the Charged Premises or any part or parts thereof, or on default of such observance or performance for at least fifteen (15) days may on at least thirty-five (35) days' notice sell the Charged Premises; provided that should default of such observance or performance continue for thirty (30) days the Chargee may enter on and lease the Charged Premises or any parts of the Charged Premises without notice; any notice under this Section shall be sufficiently given for all purposes if given in accordance with Part III of the *Mortgages Act* (Ontario), as amended from time to time or under such statutory provision as may be enacted in substitution for or amendment of Part III; such notice shall not be required or lesser notice may be given if and to the extent permitted or authorized under or pursuant to Part III and 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; the rights in this Section given to the Chargee are without prejudice to and are in addition to any other rights and remedies given in this Charge to the Chargee or which the Chargee may have at law.

(2) Provided that the Chargee may lease or sell as provided in Section 14(1) without entering into possession of the Charged Premises.

(3) Any sale under this Charge may be by public auction or private sale or partly by one and partly by the other, for such price as can reasonably be obtained for such sale and may be either for cash or on credit, or part cash and part credit and with such conditions of sale or otherwise as the Chargee in its discretion shall deem proper; the proceeds of any sale or lease of the Charged Premises may be applied in payment of any costs, charges and expenses including surveyor's charges, solicitor's charges as between a solicitor and own client and agent's charges or commissions, including realtor's and appraiser's fees, commissions and management fees incurred in taking, recovering, keeping possession of the Charged Premises or in leasing or selling or attempting to lease or to sell the Charged Premises or by reason of non-payment or endeavouring to procure payment of moneys secured by this Charge (including sums which the Chargee has paid for Taxes, insurance and maintenance) as well as to payment of the Principal Sum and Interest and all other moneys payable under this Charge to the Chargee; sales may be made from time to time of portions of the Charged Premises (including sales of all or any part of the buildings, fixtures and machinery comprising the Charged Premises) or of the whole of the Charged Premises subject as to the amount not yet actually payable under this Charge to satisfy Interest or parts of the Principal Sum overdue, leaving the Principal Sum or balance of the Principal Sum to run with the Interest payable as set out above; the Chargee may make any stipulations as to title or evidence or commencement of title, or otherwise which the Chargee shall deem proper and may rescind or vary any contract for sale of any of the Charged Premises and may buy in and resell without being answerable for loss occasioned thereby; on any sale under this Charge the Chargee shall be accountable only for moneys actually received in cash as and when so received and for such purposes may make and execute all agreements and assurances as the Chargee shall think fit; the purchaser at any sale under this Charge or the lessee under any such lease shall not be bound to see to the legality, propriety or regularity of such sale, or that default has happened on account of which the sale or lease is made, and no want of default or of notice (other than as required by law) shall invalidate any sale or lease under this

Charge and the remedy of the Chargor shall be in damages only; no sale or other dealing by the Chargee with the Charged Premises or any part of the Charged Premises shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys secured by this Charge.

(4) The Chargor by this Charge appoints the Chargee as the Chargor's true and lawful attorney and agent to do all things and execute all documents to effectually complete any such sale or lease.

15. **Other Remedies of Chargee on Default.**

(1) Provided that upon default of payment of the Principal Sum, Interest, Taxes or other amounts secured or provided in this Charge, the Chargee may distrain for payment thereof and by distress warrant recover the same by way of rent reserve for the Charged Premises and all costs, charges and expenses incurred by or on behalf of the Chargee with respect to or in connection with doing so as in like cases of distress for rent.

(2) Provided that upon default in any payment of any sum on account of the Principal Sum, the Chargee shall not be obliged to accept payment of such overdue sum unless the Chargor shall pay Interest thereon to the date of payment and in addition to such Interest three (3) months' Interest thereon by way of bonus to compensate the Chargee for late payment of such sum and not as penalty; but nothing contained in this Charge shall affect or limit the right of the Chargee to recover by action or otherwise such payment, or the Principal Sum outstanding in arrears after default has been made.

(3) No right or remedy of the Chargee under this Charge or which the Chargee may have at law 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 in this Charge 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.

(4) For greater certainty and in addition to, and not in substitution for, all the rights and remedies of the Chargee, the parties to this Charge agree that, on default by the Chargor in making any payment required by this Charge or in performing or observing any of the covenants, agreements, provisions or obligations contained in this Charge within the time periods therefor set out in this Charge, the Chargee may foreclose the right, title and equity of redemption of the Chargor to and in the Charged Premises.

16. **Receiver.**

(1) If and whenever the Chargee becomes entitled to enter into possession of the Charged Premises, the Chargee may, in the sole and absolute discretion of the Chargee, with or without entering into possession of the Charged Premises or any part of the Charged Premises, by instrument in writing appoint a Receiver (which term shall include a receiver and manager) of the Charged Premises or any part of the Charged Premises and of the rents and profits of the Charged Premises and with or without security and may from time to time remove any Receiver with or without appointing another instead, and in making such appointment or appointments the Chargee shall be deemed to be acting for the Chargor.

(2) Upon the appointment of any such Receiver or Receivers from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply:

- (a) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee;
- (b) every such Receiver, so far as concerns the responsibility of such Receiver's acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee);

- (c) the appointment of every Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receiver shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Premises or any part of the Charged Premises;
- (d) every Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all rents falling due in respect of the Charged Premises or any part of the Charged Premises whether in respect of any Leases created in priority to this Charge or subsequent to this Charge;
- (e) every such Receiver shall from time to time have the power to lease any portion of the Charged Premises which may become vacant for such term and subject to such provisions as the Receiver may deem advisable or expedient and in so doing every such Receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such Receiver shall have authority to execute under seal any Leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do in the premises;
- (f) every such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Charged Premises or any part of the Charged Premises in the name of the Chargor for the purpose of securing the payment of rental from the Charged Premises or any part of the Charged Premises;
- (g) the Chargee may from time to time by writing fix the reasonable remuneration of every such Receiver who shall be entitled to deduct the same out of the receipts from the Charged Premises or the proceeds of the Charged Premises;
- (h) no such Receiver shall be liable to the Chargor to account for moneys or damages other than moneys received by him in respect of the Charged Premises or any part of the Charged Premises and every such Receiver shall apply such cash so received to pay in the following order:
 - (i) his commission or remuneration as Receiver;
 - (ii) all expenses properly made or incurred by the Receiver in connection with the management, operation, amendment, repair, alteration or extension of the Charged Premises or any part of the Charged Premises;
 - (iii) money which may from time to time be or become charged on the Charged Premises in priority to this Charge, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Charged Premises or any part of the Charged Premises;
 - (iv) in keeping in good standing all charges on the Charged Premises prior to this Charge;
 - (v) the Chargee in payment of all Interest due or falling due under this Charge and the balance to be applied upon the Principal Sum and all other moneys due and payable and secured by this Charge; and
 - (vi) thereafter any surplus remaining in the hands of every such Receiver to the Chargor or its assigns.

17. **Non-Merger.** The obtaining of a judgment or judgments in any action to enforce this Charge or any of the covenants, agreements, provisions or provisoes contained in this Charge shall not operate as a merger of this Charge or of the moneys secured by this Charge or any of such covenants, agreements, provisions or provisoes or affect the Chargee's right to Interest or any of its rights under such covenants, agreements, provisions or provisos; and 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 said judgment shall have been fully paid.

18. **Liability Not Affected by Chargee's Dealings.**

(1) No extension of time, renewals, indulgences, releases or discharges given by the Chargee to the Chargor or any one claiming under the Chargor, nor any other amendment to this Charge nor any other dealing by the Chargee with the owner of the equity of redemption in the Charged Premises shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person or Persons liable for the payment of the moneys secured by this Charge.

(2) The Chargor covenants and agrees that in no event shall the Chargee be liable for consequential damages and, to the fullest extent permitted by law, the Chargor expressly waives all existing and future claims that it may have against the Chargee for consequential damages.

(3) No forbearance or omission by the Chargee to seek any remedy for breach of any covenant, agreement, provision or proviso contained in this Charge shall operate as a waiver of any rights or remedies of the Chargee with respect to such or any subsequent or other breach.

19. **Release of Charged Premises by Chargee.** The Chargee may at the discretion of the Chargee release from this Charge all or any part of the Charged Premises at any time and from time to time either with or without any consideration for such release, without being accountable for the value thereof or for any moneys except those actually received, and without thereby releasing any other part of the Charged Premises, or any Person from this Charge or from any of the provisions, covenants or agreements contained in this Charge it being agreed that every part or lot into which the Charged Premises are or may hereafter be divided does and shall stand charged with the whole money secured by this Charge and no Person shall have the right to require the moneys secured by this Charge to be apportioned; and without being accountable to the Chargor for the value thereof, or for any moneys except those actually received by the Chargee; and that no sale or other dealing by the Chargor with the Charged Premises or any part of the Charged Premises shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against any Person liable for payment of the moneys secured by this Charge.

20. **Discharge of Charge.**

(1) Interest shall continue to run and accrue until actual payment in full has been received by the Chargee. After payment in full of the Principal Sum, Interest thereon and all other moneys payable under this Charge, the Chargee shall prepare, execute and deliver to the Chargor a discharge of this Charge, a reassignment of any assignment of Leases and rents affecting the Charged Premises and a discharge of a security agreement, if any, affecting chattels on the Charged Premises and granted as collateral security to the obligations of the Chargor under this Charge, and shall have a reasonable time to so do.

(2) All legal and other expenses for the preparation, execution, delivery and registration of such discharge shall be borne by the Chargor and the Chargee shall be entitled to charge a processing fee for each such discharge.

(3) If, at such time as the Chargor shall be entitled to a discharge of this Charge, the Chargor requests an assignment of this Charge rather than a discharge, the parties to this Charge agree that the Chargee shall be given a reasonable time to execute and deliver the assignment and the Chargor shall pay the Chargee's legal and other expenses for preparing and executing the assignment.

21. **Change in Ownership.**

(1) If, without the prior written consent of the Chargee, or as contemplated by the Loan Agreement:

- (a) there is a change of ownership, control, pledge and/or sale, transfer or conveyance of the Charged Premises or any part thereof;
- (b) there is a Change of Control of the Chargor or any Additional Covenantor or any pledge of any interest in the Chargor or the Additional Covenantor; or any change in the Person(s) comprising or the partners, stockholders, members or beneficiaries of the Chargor or any Additional Covenantor from those represented to Chargee on the date of this Charge;
- (c) there is a merger, reorganization, dissolution or any other change in the ownership structure of the Chargor or the Additional Covenantor or any trustee, general partner or beneficiary of the Chargor or the Additional Covenantor; or
- (d) the Chargor or any Additional Covenantor enters into any agreement to effect any of the foregoing, whether by registered or unregistered instrument, and whether for valuable or nominal consideration,

then the Principal Sum and Interest thereon and all other moneys secured by this Charge shall, at the option of the Chargee, immediately become due and payable.

(2) The Chargor or any Additional Covenantor, as the case may be, shall provide such documentation as the Chargee may reasonably require in order to facilitate the giving of the consent referred to in Section 21(1) by the Chargee.

(3) The giving of a consent to any transaction referred to in Section 21(1) shall not be deemed to be a waiver of the Chargee's right to require consent to any future or successive transaction.

(4) The Chargee may require, among other things, as a term for granting any consent referred to in Section 21(1) that:

- (a) the proposed new owner or assignee of the Charged Premises (the "**Transferee**") provide the Chargee with such relevant financial information as the Chargee may request in the circumstances including such evidence as the Chargee may require to establish the financial responsibility of the Transferee and the Chargor shall provide the Chargee with a specific authorization in writing allowing the Chargee to have access to and collect personal information concerning the Transferee of the type provided for in Section 9(15) hereof;
- (b) the Transferee shall execute the Chargee's then standard form assumption agreement in favour of the Chargee agreeing to be bound by all of the obligations of the Chargor under this Charge and other Security Documents in support thereof; and
- (c) the Transferee execute a management agreement providing for full management of the operations of the Charged Premises in favour of a Person with proven ability to manage property similar to the Charged Premises,

it being specifically understood that the consent of the Chargee to any transaction referred to in Section 21(1) shall not release the Chargor, or any Additional Covenantor, from any of the covenants contained in this Charge.

(5) If the Transferee proposes to acquire less than the entire interest of the Chargor in the Charged Premises, the Chargee may require as a term for granting consent in addition to the requirements set out above that the Chargor and the Transferee execute co-ownership documentation in form and content satisfactory to the Chargee.

(6) The Chargor or any Additional Covenantor, as the case may be, shall pay to the Chargee all costs of the Chargee relating to the Chargee's review of the Change of Control or change of ownership contemplated by this Charge, including a reasonable administrative charge and the fees, expenses and disbursements of the Chargee's solicitors, and such amounts shall be payable and secured by this Charge whether or not the consent of the Chargee to such Change of Control or change of ownership is granted.

(7) Notwithstanding subsection (1) above, transfers permitted in the Loan Agreement are permitted hereunder without the prior consent of the Chargee.

22. **Expenses.**

(1) The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all reasonable costs and expenses of preparing, executing and registering this Charge and any other related instruments, inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Charged Premises, preparing it for sale or lease, selling or leasing it, collecting all or any part of the Principal Sum, 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 expenses on a solicitor and 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 Charged Premises.

(2) Without limiting the Chargee's right to Interest pursuant to Section 4 of this Charge, it is expressly agreed that the Chargor shall pay Interest on such amounts, costs and expenses from the date they are paid by the Chargee until they are repaid by the Chargor.

23. **Renewing or Amending Charge.**

(1) This Charge (or any agreement referred to in this Section 23) may from time to time be renewed or amended by one or more written agreements with the Chargor, or with any increase or decrease in Interest or extension of time for payment.

(2) Whether or not there are any other instruments registered on title to the Charged Premises after this Charge at the time any such written agreement is entered into, it shall not be necessary for the Chargee to register the written agreement on title to the Charged Premises in order to retain priority for this Charge, as renewed or amended, over any other instrument registered after this Charge.

24. **Additional Security.**

(1) This Charge is in addition to and not in substitution for any other security now or later held by the Chargee for all or any part of the Principal Sum. The Chargor agrees that this Charge shall not create any merger or discharge of any debt owing to the Chargee.

(2) The Chargor further agrees that this Charge shall not in any way affect any other security now or later held by the Chargee for all or any part of the Principal Sum.

(3) This Charge shall be subrogated to the lien of any and all encumbrances against the Charged Premises paid out of the proceeds of the loan secured by this Charge and to all of the rights of the recipient of any such payment.

(4) The taking of a judgment or judgments against the Chargor in respect of any of the agreements or obligations contained in this Charge, or in respect of all or any part of the Principal Sum, or otherwise, shall not operate as a merger of such agreements or obligations or all or any part of the Principal Sum or in any way affect the security created by this Charge or any other security or the Chargee's right to pursue other remedies or to enforce the Chargor's other obligations (whether under this Charge or otherwise) or the Chargee's right to Interest.

(5) Any such judgment may provide that interest thereon shall be calculated in accordance with Interest under this Charge until such judgment is fully paid and satisfied.

25. **Environmental Matters.**

(1) The Chargor covenants, represents and warrants that, except as disclosed by the Chargor in writing to the Chargee and accepted in writing by the Chargee:

- (a) the Chargor's or the Additional Covenantor's use and occupation of, and activities and operations on, the Charged Premises comply and shall comply in all respects with the Environmental Law;
- (b) neither the Chargor nor the Additional Covenantor, nor any party for whom the Chargor or the Additional Covenantor is responsible at law, has Released, caused or permitted a Release or shall Release, cause or permit a Release of any Hazardous Substance into the natural environment, including, without limitation, the air, soil, subsoil or surface or groundwater in, on, over, under or at the Charged Premises;
- (c) no Hazardous Substance is or will be stored or located in, on, under or at the Charged Premises;
- (d) no active or inactive underground storage tanks are or will be located under the Charged Premises and neither the Charged Premises nor any adjacent lands have ever been used as or for a waste disposal site or coal gassification site;
- (e) the Chargor is not required to obtain, nor has obtained, nor is subject to any certificate, approval, direction, or order of any governmental authority or court of competent jurisdiction under the Environmental Law in respect of the Charged Premises or the operation of the Chargor's business thereon; and
- (f) there are no pending or threatened claims, actions, suits, prosecutions, hearings or other proceedings of any kind in any court or tribunal and the Chargor has received no notice of any such proceedings relating to an Environmental Claim or the discharge, deposit, escape or Release of any Hazardous Substance or any actual or alleged violation of the Environmental Law affecting the Charged Premises, and there is no basis for any of the foregoing being initiated.

(2) The Chargor shall use its best efforts to ensure (i) that any tenant, subtenant or other occupant of the Charged Premises shall in the future be in compliance with all requirements of Environmental Law, (ii) that no tenant, subtenant or other occupant of the Charged Premises places, suffers or permits to remain any toxic waste or other Hazardous Substance, or any contaminants, oil or pesticides at, on, under, within or about the Charged Premises.

(3) The Chargor shall permit the Chargee reasonable access to the Charged Premises at any time, and the Chargee's agents and employees from time to time, in order to conduct, at the Chargor's expense, such tests, inspections and environmental audits of the Charged Premises as may be required by the Chargee at any time during the currency of this Charge, including, without limitation, the right to take soil samples from the Charged Premises, and the right to review and photocopy any and all records relating to the Charged Premises or the business now or hereinbefore conducted at the Charged Premises and the conducting by the Chargee of such tests, inspections and environmental audits shall not constitute the Chargee a mortgagee/chargee in possession or in control of management of the Charged Premises.

(4) The Chargor agrees to indemnify and save harmless the Chargee, its officers, directors, employees and agents, from and against (i) any Environmental Claim, and (ii) all losses, damages, costs, expenses, liabilities, claims and demands, including without limitation, legal fees incurred and the cost, liability or damage arising out of the settlement of any action entered into by the Chargee, either with or without the consent of the Chargor, that may be incurred by the Chargee as a result of:

- (a) any of the representations and warranties set out in Section 25(1) being untrue on the date of this Charge or becoming untrue at any date hereafter throughout the currency of this Charge;

- (b) the presence on, under or about or migration from the Charged Premises of any Hazardous Substance caused by or attributable, either directly or indirectly, to any act or omission of the Chargor or any other Person; and
- (c) any remediation or restoration of the Charged Premises and/or any lands adjoining or in the vicinity of the Charged Premises required or mandated by the Environmental Law attributable, either directly or indirectly, to any act or omission of the Chargor or any other Person.

(5) Notwithstanding anything to the contrary contained herein or in the Loan Agreement, the representations, warranties, covenants and indemnities contained in this Section 25 shall survive:

- (a) any power of sale, action of foreclosure or judicial sale, or any other extinguishing of the obligations of the Chargor or the Additional Covenantor pursuant to this Charge; and
- (b) the exercise of any remedies available to the Chargee pursuant to this Charge.

26. **Interpretation.**

(1) All of the provisions of this Charge on the part of the Chargor to be performed and observed shall be deemed to be covenants and agreements on the part of the Chargor for the Chargor and the Chargor's successors and permitted assigns in favour of the Chargee, its successors and assigns.

(2) The Section headings in this Charge do not form part of this Charge and have been inserted for convenience of reference only.

(3) If any provision of this Charge is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Charge which shall remain in force and be binding as though such provision had never been included.

(4) The provisions of this Charge shall be read with all grammatical changes made necessary because of the gender of the Chargor or the Chargee or because there is more than one Chargor or Chargee.

(5) Subject to Section 21 of this Charge, this Charge and everything contained in this Charge shall extend to and bind and enure to the benefit of the respective heirs, executors, successors and assigns, as the case may be, of each and every of the parties to this Charge, and if the Chargor is more than one Person, all covenants and agreements of the Persons comprising the Chargor shall be deemed to be joint and several.

(6) The parties acknowledge and agree that the Chargor's respective obligations as contained in the Loan Agreement shall survive the execution and registration of the Charge and the Security Documents and that such obligations shall not be deemed to be merged in the Charge or such other Security Documents and in the event of clear conflict between the terms of the Loan Agreement and the Charge the terms of the Loan Agreement shall govern.

27. **Notice.** Any notice, request, consent, agreement, approval or disapproval (collectively, a "Notice") which may or is required to be given to a party under this Charge shall be in writing and shall be sufficiently given or made if given or made in the following manner:

- (a) Each Notice shall be deemed to have been given upon actual receipt or first refusal of the addressee to accept delivery after having been (i) mailed by certified mail, return receipt requested, postage prepaid in Canada to its addressee at such party's address as set forth in the Electronic Form; or (ii) tendered to a nationally recognized overnight courier service for next Business Day delivery to its addressee at such party's address set forth in the Electronic Form; or (iii) by delivering it addressed to the party at the address set forth in the Electronic Form.

- (b) Any party shall be entitled to designate another address by giving Notice of such other address to the other parties. Any notice to the Chargee under this Charge shall be sent to the Chargee at its address set out in the Electronic Form.

28. **Acknowledgment.** The Chargor acknowledges having received a true copy of this Charge.

29. **Land Titles Act/Registry Act.** This Charge is made pursuant to the *Land Titles Act* (Ontario) or *Registry Act* (Ontario), as the case may be, as indicated in the Electronic Form.

30. **Land Registration Reform Act.**

(1) It is hereby understood and agreed that wherever the words "**Chargor**", "**Chargee**" and "**Charge**" appear throughout this document, same shall correspondingly be deemed and construed to mean "**Chargor**", "**Chargee**", and "**Charge**" respectively, as such latter terms are defined in the Act, and wherever the words "**Charged Premises**" or any derivative of the word "Charge" are used throughout this document, same shall be deemed and construed to mean the "**Charged Premises**" and the applicable derivative of the word "**Charge**", as such latter term is defined in the Act.

(2) If any of the forms of words contained in this Charge is also contained in column 1 of Schedule B of the *Short Forms of Mortgages Act* (Ontario) and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in column 2 of Schedule B thereof distinguished by the same number, and this Charge shall be interpreted as if the *Short Forms of Mortgages Act* was still in force and effect.

(3) The parties to this Charge agree that the covenants implied by paragraphs 1 and 2 of subsection 7(1) of the Act (as varied in this Charge) shall be in addition to, and not in substitution for, the covenants and other provisions set forth in this Charge.

(4) In the event of any conflict between any of such implied covenants (as varied in this Charge) and any other covenant or provision of this Charge, such other covenant or provision of this Charge shall prevail.

(5) The parties to this Charge agree that the covenant deemed to be included in this Charge by clause 7(1)(iii) of the Act is varied so that the text of such clause reads as follows:

That the Chargor has not done, omitted or permitted anything whereby the land is or may be encumbered, except as the Chargor has reported to the Chargee in writing.

31. **Condominium Provisions**

PROVIDED THAT if all or any part of the Charged Premises is or becomes a condominium unit pursuant to the provisions of the Condominium Act, 1998, as amended, the following covenants and provisions shall apply in addition to all other covenants and provisions herein:

(1) For the purposes of all parts of the Charged Premises comprising one or more such condominium units, all references in this Charge to the Charged Premises shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;

(2) The Chargor shall at all times comply with the Condominium Act, 1998, as amended and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, estoppel certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all costs and expenses incurred by the Chargee in connection therewith shall be secured by this Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;

(3) The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Charged Premises in accordance with the provisions of the Condominium Act, 1998, as amended 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;

(4) The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Condominium Act, 1998, as amended with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:

- (a) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
- (b) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and
- (c) 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;

(5) The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Charged Premises or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:

- (a) fourteen (14) days after receipt of the same by the Chargor;
- (b) seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
- (c) seven (7) days prior to the due date of any claim or demand for payment; and
- (d) within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;

(6) 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;

(7) 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 Charged Premises 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 Charged Premises, or any part of the same is expropriated;

- (c) the Condominium Corporation fails to comply with any provision of the Condominium Act, 1998, as amended or its declaration or any of its by-laws and rules;
- (d) the Condominium Corporation fails to insure its assets, including the Charged Premises, in accordance with the Condominium Act, 1998, as amended 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.

32. **Paramountcy**

This Charge is being given as security for the Loan, as that term is defined in the Loan Agreement, and all other obligations of the Chargor to the Chargee thereunder. In the event of an inconsistency or conflict between the terms and conditions of the Loan Agreement and the terms and condition of this Charge, the terms and conditions of the Loan Agreement shall prevail.

This is Exhibit "12" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

GENERAL SECURITY AGREEMENT

(site specific)

THIS AGREEMENT dated as of the 19th day of December, 2022.

BY:

1000318652 ONTARIO INC.

hereinafter called the "Debtor"

IN FAVOUR OF:

FIERA FP REAL ESTATE FINANCING FUND, L.P.

hereinafter called the "Secured Party"

IN CONSIDERATION of the Secured Party extending credit and making or agreeing to make one or more advances to the Debtor and for other good and valuable consideration, the Debtor covenants with the Secured Party as follows:

ARTICLE 1- DEFINITIONS

1.1 **Definitions:** Capitalized terms used in this Agreement that are not defined in this section have the respective meanings ascribed thereto in the Act and all other capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section:

- (a) "Act" means the Personal Property Security Act (Ontario), as amended or re-enacted from time to time;
- (b) "Buildings" means all structures, buildings and other improvements constructed, being constructed or to be constructed on the Lands;
- (c) "Collateral" means all Personal Property (including, without limitation, each Account, Chattel Paper, Document of Title, Equipment, Instrument, Intangible, Inventory, Money, Security and Goods) that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights and which is now or hereafter may become located on, affixed or attached to, placed upon, situate in or on, or which may arise out of, from or in connection with the ownership, use or disposition of, the Lands or the Buildings or any part thereof including, without limitation, all increases, additions, substitutions, repairs, renewals, replacements, Accessions, accretions and improvements to any such Personal Property and all Proceeds and other amounts derived directly or indirectly from any dealings with any such Personal Property;
- (d) "Expenses" means all costs, fees and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by or on behalf of the Secured Party in connection with or arising out of or from any one or more of the following:
 - (i) any act done or taken by the Secured Party or any Receiver, or any proceeding instituted by the Secured Party, the Debtor or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or the Security Interest or both, the recovery of the Indebtedness and responding to enquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act;
 - (ii) the remuneration of the Receiver and its agents, if any; and

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- (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.3 hereof;
- (e) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) "Lands" means the lands and premises described on Schedule "A" annexed hereto;
- (g) "Letter of Commitment" means that certain commitment letter dated December 15, 2022, as same may be amended from time to time;
- (h) "Loan Documents" means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) "Security Interest" means the assignment, transfer, mortgage, charge and security interest provided for in Section 2.1 hereof and "security interest" has the meaning ascribed thereto in the Act.

ARTICLE 2- GRANT OF SECURITY INTEREST AND ATTACHMENT

2.1 **Security Interest:** As continuing security for the payment of the Indebtedness and the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, in the Letter of Commitment and in the Loan Documents, the Debtor:

- (a) assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor's rights, title and interest in and to the Collateral; and
- (b) grants to and in favour of the Secured Party a security interest in the Collateral;
as and by way of a fixed charge.

2.2 **Exclusion of Last Day of Leasehold Interest from Security Interest:** The Security Interest referred to in Section 2.1 hereof shall not extend to or apply to the last day of the term of any lease or agreement therefor that is now or may hereafter be held by the Debtor; provided, however, if the Security Interest becomes enforceable, the Debtor shall thereafter stand possessed of the last day of each such lease or agreement therefor and shall hold the same in trust for, and shall, upon receipt of a written request to that effect from the Secured Party assign the same to, any person who acquires the term of any such lease or any agreement therefor in the course of any enforcement of the Security Interest or in the course of any realization upon the Collateral or any part thereof.

2.3 **Attachment:** The Debtor and Secured Party confirm that they have not postponed or agreed to postpone the time for attachment of the Security Interest and that the Debtor has received Value.

ARTICLE 3- REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 **Representations and Warranties:** The Debtor represents and warrants that the Collateral is owned by the Debtor with good and marketable title thereto, free and clear of any assignments, executions, mortgages, charges, hypothecations, pledges, security interests, liens, demands, adverse claims and any other encumbrances whatsoever.

3.2 **Covenants:** The Debtor covenants and agrees with the Secured Party that so long as any of the Indebtedness remains outstanding:

- (a) the Debtor will at all times maintain its corporate existence;

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- (b) the Debtor shall diligently maintain and operate the Collateral and shall conduct its operations in a reasonable and prudent manner so as to maintain, preserve and protect the Collateral;
- (c) the Debtor will pay all taxes, rates, levies, government fees and dues levied, assessed or imposed in respect of the Collateral or any part thereof, as and when the same become due and payable, and shall forthwith upon request by the Secured Party deliver such evidence as may satisfy the Secured Party that such taxes, rates, levies, fees and dues have been paid;
- (d) the Debtor will at all times repair and keep in good order and condition any part or parts of the Collateral that constitutes tangible personal property, and renew and replace all and any of the same which may become unrepairable or destroyed;
- (e) the Debtor will insure, at its own expense, on a replacement cost basis, all items of Collateral for which insurance coverage is purchasable, at all times during which any Indebtedness exists, with insurers and pursuant to policies approved by the Secured Party, for such risks and perils as a reasonable owner of similar Collateral would consider prudent and for such other insurable risks and perils as the Secured Party may from time to time consider advisable or desirable and in respect of which insurance coverage may be available. All cancellation clauses in such policies are to provide for at least thirty (30) days' prior notice of such cancellation to the Secured Party;
- (f) the Debtor shall deliver to the Secured Party original or certified true copies of all policies of insurance required to be maintained by the Debtor pursuant hereto and the Debtor shall, at least thirty (30) days prior to the expiry of any such insurance policy, deliver to the Secured Party a renewal receipt, binder or new policy replacing such expiring insurance policy, or otherwise satisfy the Secured Party that such insurance has been renewed;
- (g) the Debtor shall cause all proceeds payable under all policies of insurance required to be maintained by the Debtor hereunder to be made payable to the Secured Party, as its interest may appear, and shall otherwise deal with such policies in such manner so as to enable all proceeds payable thereunder to be collected by the Secured Party from the insurer. The Secured Party may elect to have such insurance money applied in the reinstatement of the relevant Collateral or towards repayment of the Indebtedness whether then due or not;
- (h) the Debtor shall not create, grant, assume or otherwise permit to exist any assignment, execution, mortgage, charge, hypothec, pledge, lien, security interest or other encumbrance upon the Collateral or any part thereof or the Debtor's interest therein that ranks or is capable of being enforced in priority to or pari passu with the Security Interest;
- (i) the Debtor will from time to time at the request of the Secured Party and at the expense of the Debtor, make and do all such acts and things and execute and deliver all such instruments, security agreements and other writings and assurances as may be necessary or desirable or recommended by counsel to the Secured Party with respect to this Agreement or the Collateral or in order to perfect, keep perfected, maintain and preserve the Security Interest;
- (j) the Debtor will pay or reimburse the Secured Party upon demand for all Expenses together with interest thereon from the date of payment by the Secured Party until paid in full to the Secured Party by the Debtor at the highest rate of interest payable under the Loan Documents, calculated and compounded monthly before and after demand, maturity, default and judgment, together with interest on overdue interest at the same rate; and
- (k) the Debtor shall not transfer, convey, sell, sublease, assign or otherwise deal with or part with possession of the Collateral or any part thereof.

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ARTICLE 4- EVENTS OF DEFAULT AND REMEDIES

4.1 **Events of Default:** The Debtor shall be in default hereunder upon the occurrence of any one or more of the following events (which shall collectively be called "Events of Default" and individually an "Event of Default"):

- (a) if the Debtor is in default under or pursuant to, or otherwise fails to perform, fulfill or satisfy any covenant, obligation or condition set out in, or upon the occurrence of an event described as an "Event of Default" or a "Default" in, this Agreement, the Letter of Commitment or any of the Loan Documents; and
- (b) if the Debtor or any guarantor or covenantor of the Indebtedness or any part thereof commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Collateral or any part thereof or if any compromise or arrangement with creditors is made by any of them.

4.2 **Remedies Upon Default:** Upon the occurrence of an Event of Default the full amount of the Indebtedness shall, at the option of the Secured Party, become due and payable whereupon the Security Interest shall immediately be enforceable by the Secured Party, and the Secured Party shall have, in addition to all other rights, powers and remedies available at law and in equity, the following rights, powers and remedies:

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;
- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon

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such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;

- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
- (i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and
- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

4.3 **Receiver as Agent:** The Receiver shall be the agent of the Debtor for all purposes except possession of the Collateral only, which possession shall be on behalf of and as agent of the Secured Party and not the Debtor.

4.4 **Risk of Loss:** Where all or any part of the Collateral is in the possession of the Secured Party or the Receiver the risk of loss or damage, whether caused by the negligence of the Secured Party, the Receiver or otherwise, shall be the sole responsibility and obligation of the Debtor.

ARTICLE 5- GENERAL CONTRACT PROVISIONS

5.1 **Secured Party not Liable:** Neither the Secured Party nor the Receiver shall be bound to do any one or more of the following:

- (a) give any notice;
- (b) make or do any repair, processing or preparation for disposition of the Collateral (whether commercially reasonable or not);
- (c) use reasonable care in the custody or preservation of any of the Collateral in its possession;
- (d) keep the Collateral identifiable;
- (e) proceed in a commercially reasonable manner in the collection from debtors of the Debtor;
- (f) exercise any rights, powers and remedies whatsoever including, without limitation, seize, collect, realize upon, lease, sell or otherwise dispose of, borrow money on the security of, release to third parties, obtain possession of, obtain payment for, maintain or preserve or protect, the Collateral or any part thereof or its value; and

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- (g) institute proceedings for the purpose of seizing, collecting, realizing upon, disposing of or obtaining possession of or payment for, the Collateral or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

nor shall the Secured Party or the Receiver be liable or accountable for doing or for failing to do any one or more of the foregoing. Notwithstanding Section 4.3 hereof, the Debtor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities incurred or suffered by the Debtor, the Secured Party or the Receiver by reason of or on account of any act or failure to act of the Receiver.

5.2 **Application of Funds**: All amounts realized from the Collateral upon the enforcement of the Security Interest shall be applied by the Secured Party or the Receiver firstly, to the payment of Expenses, secondly, to the payment of such part of the Indebtedness as constitutes interest, and thirdly, to the payment of the balance of the Indebtedness; and any deficiency shall be and remain payable by the Debtor to the Secured Party. If any surplus remains after the payments itemized herein, such surplus shall be applied in the manner provided for in the Act. Notwithstanding the foregoing, the Secured Party reserves the right to interplead or make any appropriate application pursuant to the Trustee Act (Ontario) or any successor legislation thereto.

5.3 **Performance by Secured Party**: If the Debtor fails to perform, fulfill or satisfy any covenant, obligation or condition herein set out including, without limitation, the payment of money, the Secured Party may, in its absolute discretion, but without being bound to do so, perform any such covenant, obligation or condition capable of being performed by the Secured Party. No such performance or payment shall relieve the Debtor from any default under this Agreement or any consequence of such default.

5.4 **Rights, Powers and Remedies**: Each right, power and remedy of the Secured Party provided for in this Agreement or available at law or in equity may be exercised separately from or in combination with, and is in addition to and not in substitution for, any other right, power and remedy of the Secured Party however created. Without limiting the generality of the foregoing, the taking of judgment or judgments by the Secured Party shall not operate as a merger or affect the right of the Secured Party to interest as provided herein.

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

5.6 **Dealings with Persons**: The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, guarantors, sureties and others, as the Secured Party may see fit, without prejudice to the Secured Party's rights, powers and remedies whatsoever.

5.7 **Notices**: Any notice or demand which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally or by telefax upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, in the case of the Debtor, addressed to it at any address for service provided by the Debtor to the Secured Party under any of the Loan Documents and in the case of the Secured Party, addressed to it at the address set out in the Letter of Commitment. The date of receipt of such notice or demand, if served personally or by telefax, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Debtor shall be effectively given by delivery to any officer, director or employee of the Debtor. The Secured Party or the Debtor may, from time to time, change its address or stipulate another address from the address described in this Agreement by giving notice in the manner provided in this section.

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5.8 **Successors and Assigns**: This Agreement and each of the covenants, warranties and representations herein set out shall enure to the benefit of the successors and assigns of the Secured Party and be binding upon the successors and permitted assigns of the Debtor.

5.9 **Survival**: All covenants, undertakings, agreements, representations and warranties made by the Debtor in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Debtor herein shall be deemed to have been relied upon by the Secured Party.

5.10 **Entire Agreement**: This Agreement constitutes the entire agreement between the Debtor and the Secured Party relating to the Security Interest and may not be amended in any manner except by written instrument signed by both of them.

5.11 **Applicable Law**: This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

5.12 **Time of the Essence**: Time is and shall continue to be of the essence of this Agreement.

5.13 **Headings**: The insertion of headings in this Agreement is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.14 **Number and Gender**: All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.15 **Acknowledgement**: The Debtor acknowledges receipt of a duplicate executed copy of this Agreement.

1000318652 ONTARIO INC.

DocuSigned by:
 Per: Richard Ma
 Name: Richard Ma 04B6BBFEDFC840B... c/s
 Title: C.F.O.
I have authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

Those lands legally described in PIN Nos. 07617-0026 (LT), 07617-0027 (LT) and 07617-0028 (LT), City of Toronto, Province of Ontario

This is Exhibit "13" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

LAND
REGISTRY
OFFICE #66

07617-0026 (LT)

PREPARED FOR Ian12345
ON 2023/12/15 AT 15:29:04

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

PROPERTY DESCRIPTION: PCL 228-1, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 1 , R690 ; ETOBICOKE , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK 84

PIN CREATION DATE:
1996/03/25

OWNERS' NAMES
1000318652 ONTARIO INC.

CAPACITY SHARE
ROWN

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|--|------------|-------------------|--------------|--------------------------------|--|-----------|
| <p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/03/25 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/03/25**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/03/22 **</p> | | | | | | |
| R690 | 1961/05/11 | PLAN REFERENCE | | | | C |
| C644930 | 1990/05/01 | TRANSFER | | *** COMPLETELY DELETED *** | FERRARA, RAFFAELE | |
| AT6253020 | 2022/12/21 | TRANSFER | \$4,153,846 | FERRARA, RAFFAELE | 1000318652 ONTARIO INC. | C |
| REMARKS: PLANNING ACT STATEMENTS. | | | | | | |
| AT6253021 | 2022/12/21 | CHARGE | \$12,000,000 | 1000318652 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| AT6253022 | 2022/12/21 | NO ASSGN RENT GEN | | 1000318652 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| REMARKS: AT6253021. | | | | | | |
| AT6450433 | 2023/10/31 | CHARGE | \$30,000,000 | 1000318652 ONTARIO INC. | DIVERSIFIED CAPITAL INC. | C |
| AT6458894 | 2023/11/14 | CONSTRUCTION LIEN | \$34,557 | SVN ARCHITECTS + PLANNERS INC. | | C |
| AT6458895 | 2023/11/14 | CONSTRUCTION LIEN | \$146,689 | SVN ARCHITECTS + PLANNERS 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.

LAND
REGISTRY
OFFICE #66

07617-0027 (LT)

PREPARED FOR Ian12345
ON 2023/12/15 AT 15:29:42

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

PROPERTY DESCRIPTION: PCL 228-2, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 2 , R690 ; ETOBICOKE , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK 84

PIN CREATION DATE:
1996/03/25

OWNERS' NAMES
1000318652 ONTARIO INC.

CAPACITY SHARE
ROWN

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|--|------------|-------------------|--------------|---|--|-----------|
| <p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/03/25 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/03/25**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/03/22 **</p> | | | | | | |
| R690 | 1961/05/11 | PLAN REFERENCE | | | | C |
| B323157 | 1972/05/29 | TRANSFER | | *** COMPLETELY DELETED *** | BRACCO BROS. AUTO SALES LIMITED | |
| C701203 | 1991/03/28 | CHARGE | | *** COMPLETELY DELETED *** | ROYAL BANK OF CANADA | |
| AT3179394 | 2012/11/20 | DISCH OF CHARGE | | *** COMPLETELY DELETED *** ROYAL BANK OF CANADA | | |
| REMARKS: C701203. | | | | | | |
| AT3186850 | 2012/11/30 | TRANSFER | | *** COMPLETELY DELETED *** BRACCO BROS. AUTO SALES LIMITED | BRACCOFUND HOLDINGS INC. | |
| REMARKS: PLANNING ACT STATEMENTS. | | | | | | |
| AT6253019 | 2022/12/21 | TRANSFER | \$4,338,461 | BRACCOFUND HOLDINGS INC. | 1000318652 ONTARIO INC. | C |
| AT6253021 | 2022/12/21 | CHARGE | \$12,000,000 | 1000318652 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| AT6253022 | 2022/12/21 | NO ASSGN RENT GEN | | 1000318652 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| REMARKS: AT6253021. | | | | | | |
| AT6450433 | 2023/10/31 | CHARGE | \$30,000,000 | 1000318652 ONTARIO INC. | DIVERSIFIED CAPITAL 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.

LAND
REGISTRY
OFFICE #66

07617-0027 (LT)

PREPARED FOR Ian12345
ON 2023/12/15 AT 15:29:42

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

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|------------|-------------------|-----------|--------------------------------|------------|---------------|
| AT6458894 | 2023/11/14 | CONSTRUCTION LIEN | \$34,557 | SVN ARCHITECTS + PLANNERS INC. | | C |
| AT6458895 | 2023/11/14 | CONSTRUCTION LIEN | \$146,689 | SVN ARCHITECTS + PLANNERS INC. | | C |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #66

07617-0028 (LT)

PREPARED FOR Ian12345
ON 2023/12/15 AT 15:30:16

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

PROPERTY DESCRIPTION: PCL 228-3, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 3 , R690 ; ETOBICOKE , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK 84

PIN CREATION DATE:
1996/03/25

OWNERS' NAMES
1000318652 ONTARIO INC.

CAPACITY SHARE

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|--|------------|-------------------|--------------|--------------------------------|--|-----------|
| <p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/03/25 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/03/25**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/03/22 **</p> | | | | | | |
| R690 | 1961/05/11 | PLAN REFERENCE | | | | C |
| B342469 | 1972/10/27 | TRANSFER | | *** COMPLETELY DELETED *** | MAMMONE, ROSA | |
| AT6253018 | 2022/12/21 | TRANSFER | \$3,507,692 | MAMMONE, ROSA | 1000318652 ONTARIO INC. | C |
| REMARKS: PLANNING ACT STATEMENTS. | | | | | | |
| AT6253021 | 2022/12/21 | CHARGE | \$12,000,000 | 1000318652 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| AT6253022 | 2022/12/21 | NO ASSGN RENT GEN | | 1000318652 ONTARIO INC. | FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC. GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC. | C |
| REMARKS: AT6253021. | | | | | | |
| AT6450433 | 2023/10/31 | CHARGE | \$30,000,000 | 1000318652 ONTARIO INC. | DIVERSIFIED CAPITAL INC. | C |
| AT6458894 | 2023/11/14 | CONSTRUCTION LIEN | \$34,557 | SVN ARCHITECTS + PLANNERS INC. | | C |
| AT6458895 | 2023/11/14 | CONSTRUCTION LIEN | \$146,689 | SVN ARCHITECTS + PLANNERS 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.

This is Exhibit "14" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Enquiry Result

File Currency: 14DEC 2023



Show All Pages

Note: All pages have been returned.

| | | | | | | | | | |
|---|---|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | 1000318652 ONTARIO INC. | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 789354351 | 1 | 1 | 1 | 2 | 16DEC 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 789354351 | | 001 | 2 | | 20221216 0859 1590 3470 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | Initial | Surname | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | 1000318652 ONTARIO INC. | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1944 FOWLER DRIVE | | | MISSISSAUGA | ON | L5K 0A1 | | | |
| Individual Debtor | Date of Birth | First Given Name | | Initial | Surname | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | FIERA FP REAL ESTATE FINANCING FUND, L.P. | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 200 BAY STREET, SUITE 3800, SOUTH TOWER | | | TORONTO | ON | M5J 2J1 | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | X | X | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY | | | | | | | | |

DESCRIBED IN PIN NOS. 07617-0026 (LT), 07617-0027 (LT) AND 07617-0028

| | | | | |
|--------------------------|--|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | FOGLER, RUBINOFF LLP (RMR/225792) | | | |
| | Address | City | Province | Postal Code |
| | 77 KING ST WEST, SUITE 3000, TD CENTRE | TORONTO | ON | M5K 1G8 |

CONTINUED

| | | | | | | | |
|----------------------------|-------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | 1000318652 ONTARIO INC. | | | | | | |
| File Currency | 14DEC 2023 | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 789354351 | 1 | 1 | 2 | 2 | 16DEC 2027 | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
| 789354351 | | 002 | 2 | | 20221216 0859 1590 3470 | | |

| | | | | |
|--------------------------|-----------------------------|-------------------------|----------------|------------------------------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | | City | Province Postal Code |
| | | | | |

| | | | | |
|--------------------------|-----------------------------|-------------------------|----------------|------------------------------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | | City | Province Postal Code |
| | | | | |

| | | | | |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| Secured Party | Secured Party / Lien Claimant | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | | | | | | |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | |
|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

| | |
|---------------------------------------|--|
| General Collateral Description | General Collateral Description |
| | (LT), MUNICIPALLY KNOWN AS 48, 50 AND 52 NEWCASTLE STREET, TORONTO, ONTARIO |
| | |

| | | | | |
|--------------------------|--------------------------|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

LAST PAGE

Note: All pages have been returned.

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This is Exhibit "15" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: **FIERA FP REAL ESTATE FINANCING FUND, L.P.** (the "Lender")

WHEREAS the Lender has agreed to extend a non-revolving loan or establish one or more non-revolving credit facilities (collectively the "Loan") in favour of 2196251 Ontario Inc. (the "Borrower") on the terms and subject to the conditions set out in a letter of commitment (the "Agreement") dated October 28, 2022, as same may be amended or restated from time to time;

AND WHEREAS JOHN VANDYK (the "Guarantor") has agreed to guarantee the Loan on the terms and subject to the conditions hereinafter set out.

1. IN CONSIDERATION of the Lender making the first advance of the Loan and for other good and valuable consideration, the Guarantor guarantees, as if the Guarantor was a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Agreement and pursuant to all promissory notes (if any) and all agreements, instruments and other documents, whether referred to in the Agreement or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Agreement and any such promissory note, instrument and other documents are sometimes hereinafter collectively called the "Loan Documents");
 - (b) the principal amount of any letters of credit issued by or on behalf of the Lender at the request of or for the benefit of the Borrower in connection with the Loan, whether or not such letters of credit have been called upon for payment; and
 - (c) all commissions, costs, charges, fees and other reasonable expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrower to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrower, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof.
2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (hereinafter collectively called the "Liabilities") and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
3. The liability of the Guarantor under this Guarantee is limited to the principal sum of \$23,558,480.00, interest thereon and all costs, charges and expenses which may be incurred by the Lender in enforcing this Guarantee.
4. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Guarantor. Such demand may be given by personal delivery to the Guarantor (and if any Guarantor is a corporation, by personal delivery to any director, officer or employee thereof) or by sending such demand to the Guarantor by telefax or by prepaid registered mail to the last address of the Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually

-2-

- made on the fourth day after an envelope containing such demand addressed to the Guarantor is mailed.
5. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
 6. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, the Guarantor or any other person whatsoever;
 - (b) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrower, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Guarantor, the release or discharge of the Borrower or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower (and if the Borrower is a partnership, any change in the membership of the Borrower whether through the death or retirement of any the partners, the introduction of one or more new partners or otherwise) or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Guarantor; and
 - (e) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with Lenders or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to all of the Guarantors for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
 7. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounces all benefits of discussion and division.
 8. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners,

-3-

officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.

9. The Guarantor hereby agrees to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all loan and security documents related thereto.
10. The Guarantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to the Guarantor and will assign to the Lender all of the Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of the Guarantor, is authorized to do so in the name of the Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor agrees to assign to the Lender on demand all of the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
11. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
12. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
13. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.
14. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
15. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or

-4-

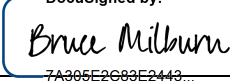
partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.

16. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
17. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
18. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
19. No modification of this Guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
20. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
21. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrower and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
22. All nouns and personal pronouns herein including the defined terms "Guarantor" and "Borrower" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun. If there are two or more Guarantors, all obligations hereunder of all such Guarantors shall be joint and several.
23. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
24. The Guarantor acknowledges receipt of a copy of this Guarantee.
25. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender until such time that all of the Liabilities have been paid and satisfied in full and the Agreement has been cancelled and terminated by the Lender.
26. This Assignment and Postponement is independent of this Guarantee and shall remain in full effect until repayment in full to the Lender of all Liabilities and the payment of any amounts owing to the Lender hereunder, notwithstanding that the liabilities of the Guarantor under this Guarantee may have been discharged or terminated. The Guarantor acknowledges that this assignment to the Lender shall not impose upon the Lender any

obligation to do anything to perfect, keep perfected, take advantage of, collect, enforce or realize upon the Assigned Debts or to ensure that the Assigned Debts do not decrease in value, become unenforceable or become statute barred by the operation of law relating to limitations of action or otherwise.

- 27. This Guarantee has been entered into in accordance with the terms and conditions of the Agreement. In the event of any conflict or inconsistency between this Guarantee and the Agreement, the Agreement shall prevail, however, failure to include any term or condition from the Agreement in this Guarantee shall not be deemed a conflict or inconsistency.
- 28. This Guarantee may be executed in any number of counterparts and delivered by facsimile or other electronic transmission, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

WITNESS the seal of the Guarantor affixed hereto this 15th day of November, 2022.

DocuSigned by:

 7A385E2G83E2443...

 Witness

DocuSigned by:

 84ED1B7C5380445...

JOHN VANDYK

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: **FIERA FP REAL ESTATE FINANCING FUND, L.P.** (the "Lender")

WHEREAS the Lender has agreed to extend a non-revolving loan or establish one or more non-revolving credit facilities (collectively the "Loan") in favour of 2196251 Ontario Inc. (the "Borrower") on the terms and subject to the conditions set out in a letter of commitment (the "Agreement") dated October 28, 2022, as same may be amended or restated from time to time;

AND WHEREAS VANDYK PROPERTIES INCORPORATED (the "Guarantor") has agreed to guarantee the Loan on the terms and subject to the conditions hereinafter set out.

1. IN CONSIDERATION of the Lender making the first advance of the Loan and for other good and valuable consideration, the Guarantor guarantees, as if the Guarantor was a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Agreement and pursuant to all promissory notes (if any) and all agreements, instruments and other documents, whether referred to in the Agreement or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Agreement and any such promissory note, instrument and other documents are sometimes hereinafter collectively called the "Loan Documents");
 - (b) the principal amount of any letters of credit issued by or on behalf of the Lender at the request of or for the benefit of the Borrower in connection with the Loan, whether or not such letters of credit have been called upon for payment; and
 - (c) all commissions, costs, charges, fees and other reasonable expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrower to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrower, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof.
2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (hereinafter collectively called the "Liabilities") and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
3. The liability of the Guarantor under this Guarantee is limited to the principal sum of \$23,558,480.00, interest thereon and all costs, charges and expenses which may be incurred by the Lender in enforcing this Guarantee.
4. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Guarantor. Such demand may be given by personal delivery to the Guarantor (and if any Guarantor is a corporation, by personal delivery to any director, officer or employee thereof) or by sending such demand to the Guarantor by telefax or by prepaid registered mail to the last address of the Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually

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made on the fourth day after an envelope containing such demand addressed to the Guarantor is mailed.

5. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
6. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, the Guarantor or any other person whatsoever;
 - (b) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrower, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Guarantor, the release or discharge of the Borrower or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower (and if the Borrower is a partnership, any change in the membership of the Borrower whether through the death or retirement of any the partners, the introduction of one or more new partners or otherwise) or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Guarantor; and
 - (e) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with Lenders or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to all of the Guarantors for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
7. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounces all benefits of discussion and division.
8. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners,

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officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.

9. The Guarantor hereby agrees to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all loan and security documents related thereto.
10. The Guarantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to the Guarantor and will assign to the Lender all of the Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of the Guarantor, is authorized to do so in the name of the Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor agrees to assign to the Lender on demand all of the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
11. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
12. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
13. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.
14. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
15. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or

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partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.

16. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
17. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
18. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
19. No modification of this Guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
20. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
21. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrower and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
22. All nouns and personal pronouns herein including the defined terms "Guarantor" and "Borrower" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun. If there are two or more Guarantors, all obligations hereunder of all such Guarantors shall be joint and several.
23. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
24. The Guarantor acknowledges receipt of a copy of this Guarantee.
25. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender until such time that all of the Liabilities have been paid and satisfied in full and the Agreement has been cancelled and terminated by the Lender.
26. This Assignment and Postponement is independent of this Guarantee and shall remain in full effect until repayment in full to the Lender of all Liabilities and the payment of any amounts owing to the Lender hereunder, notwithstanding that the liabilities of the Guarantor under this Guarantee may have been discharged or terminated. The Guarantor acknowledges that this assignment to the Lender shall not impose upon the Lender any

obligation to do anything to perfect, keep perfected, take advantage of, collect, enforce or realize upon the Assigned Debts or to ensure that the Assigned Debts do not decrease in value, become unenforceable or become statute barred by the operation of law relating to limitations of action or otherwise.

- 27. This Guarantee has been entered into in accordance with the terms and conditions of the Agreement. In the event of any conflict or inconsistency between this Guarantee and the Agreement, the Agreement shall prevail, however, failure to include any term or condition from the Agreement in this Guarantee shall not be deemed a conflict or inconsistency.
- 28. This Guarantee may be executed in any number of counterparts and delivered by facsimile or other electronic transmission, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

WITNESS the seal of the Guarantor affixed hereto this 15th day of November, 2022.

VANDYK PROPERTIES INCORPORATED

DocuSigned by:
 Per: Richard ma
0486BBFEDFC840B...
 Name: Richard Ma
 Title: C.F.O.
I have authority to bind the Corporation

This is Exhibit "16" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: **FIERA FP REAL ESTATE FINANCING FUND, L.P.** (the "Lender")

WHEREAS the Lender has agreed to extend a non-revolving loan or establish one or more non-revolving credit facilities (collectively the "Loan") in favour of 1000318652 Ontario Inc. (the "Borrower") on the terms and subject to the conditions set out in a letter of commitment (the "Agreement") dated December 15, 2022, as same may be amended or restated from time to time;

AND WHEREAS JOHN VANDYK (the "Guarantor") has agreed to guarantee the Loan on the terms and subject to the conditions hereinafter set out.

1. IN CONSIDERATION of the Lender making the first advance of the Loan and for other good and valuable consideration, the Guarantor guarantees, as if the Guarantor was a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Agreement and pursuant to all promissory notes (if any) and all agreements, instruments and other documents, whether referred to in the Agreement or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Agreement and any such promissory note, instrument and other documents are sometimes hereinafter collectively called the "Loan Documents");
 - (b) the principal amount of any letters of credit issued by or on behalf of the Lender at the request of or for the benefit of the Borrower in connection with the Loan, whether or not such letters of credit have been called upon for payment; and
 - (c) all commissions, costs, charges, fees and other reasonable expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrower to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrower, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof.
2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (hereinafter collectively called the "Liabilities") and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
3. The liability of the Guarantor under this Guarantee is limited to the principal sum of \$10,550,000.00, interest thereon and all costs, charges and expenses which may be incurred by the Lender in enforcing this Guarantee.
4. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Guarantor. Such demand may be given by personal delivery to the Guarantor (and if any Guarantor is a corporation, by personal delivery to any director, officer or employee thereof) or by sending such demand to the Guarantor by telefax or by prepaid registered mail to the last address of the Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually

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made on the fourth day after an envelope containing such demand addressed to the Guarantor is mailed.

5. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
6. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, the Guarantor or any other person whatsoever;
 - (b) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrower, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Guarantor, the release or discharge of the Borrower or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower (and if the Borrower is a partnership, any change in the membership of the Borrower whether through the death or retirement of any the partners, the introduction of one or more new partners or otherwise) or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Guarantor; and
 - (e) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with Lenders or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to all of the Guarantors for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
7. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounces all benefits of discussion and division.
8. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners,

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officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.

9. The Guarantor hereby agrees to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all loan and security documents related thereto.
10. The Guarantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to the Guarantor and will assign to the Lender all of the Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of the Guarantor, is authorized to do so in the name of the Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor agrees to assign to the Lender on demand all of the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
11. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
12. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
13. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.
14. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
15. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or

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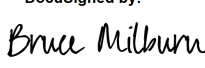
partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.

16. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
17. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
18. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
19. No modification of this Guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
20. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
21. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrower and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
22. All nouns and personal pronouns herein including the defined terms "Guarantor" and "Borrower" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun. If there are two or more Guarantors, all obligations hereunder of all such Guarantors shall be joint and several.
23. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
24. The Guarantor acknowledges receipt of a copy of this Guarantee.
25. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender until such time that all of the Liabilities have been paid and satisfied in full and the Agreement has been cancelled and terminated by the Lender.
26. This Assignment and Postponement is independent of this Guarantee and shall remain in full effect until repayment in full to the Lender of all Liabilities and the payment of any amounts owing to the Lender hereunder, notwithstanding that the liabilities of the Guarantor under this Guarantee may have been discharged or terminated. The Guarantor acknowledges that this assignment to the Lender shall not impose upon the Lender any

obligation to do anything to perfect, keep perfected, take advantage of, collect, enforce or realize upon the Assigned Debts or to ensure that the Assigned Debts do not decrease in value, become unenforceable or become statute barred by the operation of law relating to limitations of action or otherwise.

- 27. This Guarantee has been entered into in accordance with the terms and conditions of the Agreement. In the event of any conflict or inconsistency between this Guarantee and the Agreement, the Agreement shall prevail, however, failure to include any term or condition from the Agreement in this Guarantee shall not be deemed a conflict or inconsistency.
- 28. This Guarantee may be executed in any number of counterparts and delivered by facsimile or other electronic transmission, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

WITNESS the seal of the Guarantor affixed hereto this 19th day of December, 2022.

DocuSigned by:

 7A305E2C83E2443...

 Witness

DocuSigned by:

 84ED1B7G5369445...

JOHN VANDYK

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: **FIERA FP REAL ESTATE FINANCING FUND, L.P.** (the "Lender")

WHEREAS the Lender has agreed to extend a non-revolving loan or establish one or more non-revolving credit facilities (collectively the "Loan") in favour of 1000318652 Ontario Inc. (the "Borrower") on the terms and subject to the conditions set out in a letter of commitment (the "Agreement") dated December 15, 2022, as same may be amended or restated from time to time;

AND WHEREAS VANDYK PROPERTIES INCORPORATED (the "Guarantor") has agreed to guarantee the Loan on the terms and subject to the conditions hereinafter set out.

1. IN CONSIDERATION of the Lender making the first advance of the Loan and for other good and valuable consideration, the Guarantor guarantees, as if the Guarantor was a principal debtor and not merely a surety, the due and punctual payment to the Lender of the Loan including, without limitation, all present and future indebtedness and liability owing by the Borrower to the Lender on account of the Loan whether direct or indirect, absolute or contingent, matured or not including, without limitation:
 - (a) all amounts expressed to be owing to the Lender pursuant to the Agreement and pursuant to all promissory notes (if any) and all agreements, instruments and other documents, whether referred to in the Agreement or otherwise, that are now or may hereafter be delivered or assigned to the Lender in connection with or as security for the Loan (the Agreement and any such promissory note, instrument and other documents are sometimes hereinafter collectively called the "Loan Documents");
 - (b) the principal amount of any letters of credit issued by or on behalf of the Lender at the request of or for the benefit of the Borrower in connection with the Loan, whether or not such letters of credit have been called upon for payment; and
 - (c) all commissions, costs, charges, fees and other reasonable expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any one or more of the following:
 - (i) the collection of the amounts owing by the Borrower to the Lender on account of the Loan;
 - (ii) the enforcement of this Guarantee; and
 - (iii) any action or other proceeding instituted by the Lender, the Borrower, the Guarantor or any other person in any way relating to this Guarantee, the Loan, the Loan Documents or any part thereof.
2. This Guarantee is a specific guarantee of the Loan and shall only apply to and secure the amounts referred to in paragraph 1 hereof (hereinafter collectively called the "Liabilities") and any ultimate balance due or remaining unpaid to the Lender thereunder. This Guarantee is irrevocable, absolute and unconditional and the obligation of the Guarantor hereunder is not cancellable or terminable by the Guarantor (whether or not the entire Loan has been advanced).
3. The liability of the Guarantor under this Guarantee is limited to the principal sum of \$10,550,000.00, interest thereon and all costs, charges and expenses which may be incurred by the Lender in enforcing this Guarantee.
4. The Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been given to the Guarantor. Such demand may be given by personal delivery to the Guarantor (and if any Guarantor is a corporation, by personal delivery to any director, officer or employee thereof) or by sending such demand to the Guarantor by telefax or by prepaid registered mail to the last address of the Guarantor known to the Lender. If mailed, such demand shall be deemed to have been effectually

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made on the fourth day after an envelope containing such demand addressed to the Guarantor is mailed.

5. The Guarantor expressly waives notice of the acceptance of this Guarantee and notice of non-performance, non-payment or non-observance on the part of the Borrower under the Loan or under the Loan Documents or any part thereof.
6. This Guarantee and the rights of the Lender hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, compromises, indulgences or modifications to; extending or failing to extend credit to; making or failing to make loans or advances to; taking or failing to take securities from; releasing or discharging any securities to; failing to perfect or keep perfected or otherwise taking advantage of any securities received from; accepting compositions from; and releasing, discharging or otherwise dealing with; the Borrower, the Guarantor or any other person whatsoever;
 - (b) any failure of the Lender to prove a claim against the estate of the Borrower or any waiver or failure to enforce any of the terms, conditions or other provisions of, or any loss, diminution of value or unenforceability of, any of the Loan Documents;
 - (c) the application by the Lender of any monies received from the Borrower, the Guarantor or any other person or from securities on account of such part or parts of the Liabilities in such manner as the Lender deems best and the changing of such application in whole or in part at any time or from time to time;
 - (d) the death, incapacity, receivership, bankruptcy, insolvency, winding-up, dissolution or the loss of corporate existence of the Borrower or the Guarantor, the release or discharge of the Borrower or the Guarantor by operation of law or otherwise, any change in the name, objects, capital structure or constitution of the Borrower (and if the Borrower is a partnership, any change in the membership of the Borrower whether through the death or retirement of any the partners, the introduction of one or more new partners or otherwise) or any transfer of the assets or businesses of the Borrower to a partnership or to a corporation or any incorporation, amalgamation, continuance, arrangement or reorganization of the Borrower or the Guarantor; and
 - (e) the distribution of the assets of the Borrower (whether voluntary or compulsory) or upon the occurrence of a bulk sale of any of the Borrower's assets or any composition with Lenders or any scheme of arrangement; and in any such event the Lender shall have the right to rank in all respects in priority to all of the Guarantors for its full claim against the Borrower and to receive all dividends or other payments in respect thereof until the Lender's claim and all Liabilities have been paid in full; and the retention by the Lender of all or any part or parts of the Loan Documents shall not, as between the Lender and the Guarantor, be considered a purchase of such securities, or payment, satisfaction or reduction of the Liabilities or any part thereof.
7. Without prejudice to any of the rights or recourses which the Lender may have against the Borrower, the Guarantor expressly waives any right to require the Lender to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantor or any other person, value, realize upon or dispose of any of the Loan Documents; or initiate or exhaust any other remedy which the Lender may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantor under this Guarantee; and the Guarantor renounces all benefits of discussion and division.
8. If for any reason the Borrower has no legal existence, or if the Borrower is or becomes under no legal obligation to discharge the Liabilities or if any of the Liabilities becomes statute barred or otherwise irrecoverable from the Borrower whether by operation of law or for any reason whatsoever including, without limitation, as a result of any lack or limitation of power, capacity or disability of the Borrower or its directors, partners,

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officers or agents or as a result of any irregularity, fraud, defect or informality in the obtaining of any advances, credits or renewals from the Lender (whether or not the Lender should have had knowledge thereof), this Guarantee and the covenants, agreements and obligations of the Guarantor set out herein shall nevertheless be binding upon the Guarantor as principal debtor until such time as such monies have been paid in full to the Lender and all Liabilities have been discharged and the Guarantor shall be responsible for the payment thereof to the Lender upon demand.

9. The Guarantor hereby agrees to indemnify, save, hold and keep the Lender harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to the Lender of all monies herein secured, and the liability of the Guarantor shall not be released, discharged, extinguished or diminished by any act whatsoever of the Borrower or any loss, avoidance, termination by operation of law or otherwise of the obligations of the Borrower or any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment in cash of all monies herein secured and full performance and observance of all covenants, terms and obligations pursuant to this Guarantee and all loan and security documents related thereto.
10. The Guarantor agrees to file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law with respect to any indebtedness owing by the Borrower to the Guarantor and will assign to the Lender all of the Guarantor's rights thereunder on demand. If the Guarantor does not file any such claim, the Lender, as attorney in fact of the Guarantor, is authorized to do so in the name of the Guarantor or in the Lender's discretion to assign the claim to and cause proof of claim to be filed in the name of the Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Lender the full amount of such claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor agrees to assign to the Lender on demand all of the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, the Lender will pay the amount of the excess to the party entitled thereto.
11. All compositions and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Liabilities. The Guarantor shall not have any right to be subrogated to any rights of the Lender until all Liabilities have been discharged to the satisfaction of the Lender.
12. Upon this Guarantee bearing the signature of the Guarantor and being received by the Lender or any officer, agent or employee thereof, this Guarantee shall be deemed to be a deed signed and delivered by the Guarantor under seal and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability hereunder except as may be expressly provided for herein. No statement, representation, warranty, agreement or promise on the part of any officer, employee or agent of the Lender, unless expressly set out herein, forms any part of this Guarantee or has induced the entering into or execution of this Guarantee or shall be deemed in any way to affect the Guarantor's liability hereunder.
13. The Lender may, without notice of any kind, sell, assign or transfer all or any part of the Liabilities and, in such event, each and every immediate and successive assignee, transferee or holder of all or any part of the Liabilities shall have the right to enforce this Guarantee as fully and effectively as if such assignee, transferee or holder were specifically named herein in place of or together with the Lender.
14. No action or proceeding brought or instituted under this Guarantee and no recovery or judgment in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults under this Guarantee or in the payment of the Liabilities.
15. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or

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partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided at law or in equity.

16. This Guarantee shall be in addition to and not in substitution for the Loan Documents and any other guarantees which the Lender may now or hereafter hold in respect of the Liabilities and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
17. Any term, condition or provision of this Guarantee which is held or deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
18. This Guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario.
19. No modification of this Guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
20. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Borrower, the Guarantor or their respective officers, directors or agents, acting or purporting to act on their respective behalf.
21. All terms, agreements and conditions of this Guarantee shall extend to and be binding upon the Guarantor and the Borrower and their respective successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
22. All nouns and personal pronouns herein including the defined terms "Guarantor" and "Borrower" shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun. If there are two or more Guarantors, all obligations hereunder of all such Guarantors shall be joint and several.
23. The words "herein", "hereof", "hereunder", "herefrom", "the Guarantee" and "this Guarantee" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
24. The Guarantor acknowledges receipt of a copy of this Guarantee.
25. As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender until such time that all of the Liabilities have been paid and satisfied in full and the Agreement has been cancelled and terminated by the Lender.
26. This Assignment and Postponement is independent of this Guarantee and shall remain in full effect until repayment in full to the Lender of all Liabilities and the payment of any amounts owing to the Lender hereunder, notwithstanding that the liabilities of the Guarantor under this Guarantee may have been discharged or terminated. The Guarantor acknowledges that this assignment to the Lender shall not impose upon the Lender any

obligation to do anything to perfect, keep perfected, take advantage of, collect, enforce or realize upon the Assigned Debts or to ensure that the Assigned Debts do not decrease in value, become unenforceable or become statute barred by the operation of law relating to limitations of action or otherwise.

- 27. This Guarantee has been entered into in accordance with the terms and conditions of the Agreement. In the event of any conflict or inconsistency between this Guarantee and the Agreement, the Agreement shall prevail, however, failure to include any term or condition from the Agreement in this Guarantee shall not be deemed a conflict or inconsistency.
- 28. This Guarantee may be executed in any number of counterparts and delivered by facsimile or other electronic transmission, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

WITNESS the seal of the Guarantor affixed hereto this 19th day of December, 2022.

VANDYK PROPERTIES INCORPORATED

DocuSigned by:
 Per: Richard ma
04B6BBEEDFC840B...
 Name: Richard Ma
 Title: C.F.O.
I have authority to bind the Corporation

This is Exhibit "17" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Enquiry Result

File Currency: 14DEC 2023



Show All Pages

Note: All pages have been returned.

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|---|--------------------------------|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 654107985 | 1 | 10 | 1 | 27 | 10JUN 2024 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 654107985 | | 01 | 001 | | 20090610 1453 1530 6537 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | Initial | Surname | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1775 NORTH SHERIDAN WAY | | | MISSISSAUGA | ON | L5K 1A2 | | | |
| Individual Debtor | Date of Birth | First Given Name | | Initial | Surname | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | ROYAL BANK OF CANADA | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 180 WELLINGTON ST W BSC 3RD FL | | | TORONTO | ON | M5J 1J1 | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | X | X | X | X | X | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
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|--|--|-------------|-----------------|--------------------|
| Registering Agent | | | | |
| CANADIAN SECURITIES REGISTRATION SYSTEMS | | | | |
| Address | | City | Province | Postal Code |
| 4126 NORLAND AVENUE | | BURNABY | BC | V5G 3S8 |

CONTINUED

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|----------------------------|--------------------------------|---------------|--------------------|-------------|-----------------|
| Type of Search | Business Debtor | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | |
| File Currency | 14DEC 2023 | | | | |
| | File Number | Family | of Families | Page | of Pages |
| | 654107985 | 1 | 10 | 2 | 27 |

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| | | | | | | |
|--|-----------------------|----------------|--------------------|--|----------------------------|-------------------------|
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | Registered Under |
| | | 01 | 001 | | 20140512 1431 1530 0637 | |

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|--------------------------|--------------------|---------------------|---------------------------------|------------------------|----------------------|-----------------------|
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period |
| | 654107985 | | X | B RENEWAL | 5 | |

| | | | |
|-------------------------------------|--------------------------------|----------------|----------------|
| Reference Debtor/ Transferor | First Given Name | Initial | Surname |
| | | | |
| | Business Debtor Name | | |
| | VANDYK PROPERTIES INCORPORATED | | |

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| Other Change | Other Change |
| | |

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|-----------------------------|-----------------------------|
| Reason / Description | Reason / Description |
| | |

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|---------------------------|-----------------------------|-------------------------|-----------------|-----------------------------------|
| Debtor/ Transferee | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | |
|----------------------|----------------------|
| Assignor Name | Assignor Name |
| | |

| | | | | |
|----------------------|---|-------------|-----------------|--------------------|
| Secured Party | Secured party, lien claimant, assignee | | | |
| | | | | |
| | Address | City | Province | Postal Code |
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|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

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|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

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|---------------------------------------|--|-------------|-----------------|--------------------|
| General Collateral Description | General Collateral Description | | | |
| | | | | |
| | | | | |
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | |
| | CANADIAN SECURITIES REGISTRATION SYSTEMS | | | |
| | Address | City | Province | Postal Code |
| | 4126 NORLAND AVENUE | BURNABY | BC | V5G 3S8 |

CONTINUED

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|--|---|-------------------------|---------------------------------|--|----------------------------|-----------------------------------|---------------|----------------------------|--------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | | | | |
| | 654107985 | 1 | 10 | 3 | 27 | | | | |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | Registered Under | | | |
| | | 01 | 001 | | 20190510 1441 1530 0737 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 654107985 | | X | B RENEWAL | 5 | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
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| Reason / Description | Reason / Description | | | | | | | | |
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| | | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle | Amount | Date of Maturity or | No Fixed Maturity |
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| Motor Vehicle Description | Year | Make | | | | Model | | | V.I.N. |
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| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
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| | | | | | | | | | |
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | CANADIAN SECURITIES REGISTRATION SYSTEMS | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 4126 NORLAND AVENUE | | | | BURNABY | BC | V5G 3S8 | | |

END OF FAMILY

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| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 685795509 | 2 | 10 | 4 | 27 | 04APR 2028 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 685795509 | | 01 | 001 | | 20130404 1406 1462 9910 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | 001448839 | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1944 FOWLER DRIVE | | | MISSISSAUGA | ON | L5K0A1 | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | MCAP FINANCIAL CORPORATION | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 200 KING STREET WEST, SUITE 400 | | | | TORONTO | ON | M5H3T4 | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | X | X | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | | Model | | | V.I.N. |
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|---------------------------------------|---|-------------|-----------------|--------------------|
| General Collateral Description | General Collateral Description | | | |
| | GENERAL SECURITY AGREEMENT AND ASSIGNMENT OF CASH COLLATERAL RELATING TO LANDS IN COBOURG | | | |
| | | | | |
| Registering Agent | Registering Agent | | | |
| | GARFINKLE, BIDERMAN LLP (AWB/CC - 1689-960) | | | |
| | Address | City | Province | Postal Code |
| | 1 ADELAIDE ST. EAST, SUITE 801 | TORONTO | ON | M5C2V9 |

CONTINUED

| | | | | | | | | | |
|--|---|-------------------------|---------------------------------|--|----------------------------|-----------------------------------|---------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | | | | |
| | 685795509 | 2 | 10 | 5 | 27 | | | | |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | Registered Under | | | |
| | | 001 | 1 | | 20170727 1108 6083 4483 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 685795509 | | | B RENEWAL | 5 | | | | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
| | | | | | | | | | |
| Reason / Description | Reason / Description | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | |
|---------------------------------------|--|-------------|-----------------|--------------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |
| General Collateral Description | General Collateral Description | | | |
| | | | | |
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | |
| | MCAP FINANCIAL CORPORATION ATTN JOHN MODRUSAN | | | |
| | Address | City | Province | Postal Code |
| | 200 KING STREET WEST SUITE 400 | TORONTO | ON | M5H 3T4 |

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|--|---|-------------------------|---------------------------------|--|----------------------------|-----------------------------------|
| Type of Search | Business Debtor | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | |
| File Currency | 14DEC 2023 | | | | | |
| | File Number | Family | of Families | Page | of Pages | |
| | 685795509 | 2 | 10 | 6 | 27 | |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | Registered Under |
| | | 001 | 1 | | 20230207 1338 1901 5345 | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period |
| | 685795509 | | | B RENEWAL | 05 | |
| Reference Debtor/ Transferor | First Given Name | | | Initial | Surname | |
| | | | | | | |
| | Business Debtor Name | | | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | |
| Other Change | Other Change | | | | | |
| | | | | | | |
| Reason / Description | Reason / Description | | | | | |
| | | | | | | |
| | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | | | Initial | Surname |
| | | | | | | |
| | Business Debtor Name | | | | | Ontario Corporation Number |
| | | | | | | |
| | Address | | | City | Province | Postal Code |
| | | | | | | |
| Assignor Name | Assignor Name | | | | | |
| | | | | | | |
| Secured Party | Secured party, lien claimant, assignee | | | | | |
| | | | | | | |
| | Address | | | City | Province | Postal Code |
| | | | | | | |

| | | | | | | | | | |
|---------------------------------------|--|------------------|------------------|-----------------|--------------|-------------------------------|-----------------|----------------------------|-------------------------------|
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | | | | | | | | | |
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | MCAP FINANCIAL CORPORATION | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | 200 KING STREET WEST, SUITE#400 | | | | | TORONTO | ON | M5H 3T4 | |

END OF FAMILY

| | | | | | | | | | |
|---|--------------------------------------|------------------|-------------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 765948051 | 3 | 10 | 7 | 27 | 21SEP 2025 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 765948051 | | 01 | 001 | | 20200921 1401 1462 8824 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | 001448839 | | | |
| | Address | | | | City | Province | Postal Code | | |
| | 1944 FOWLER DRIVE | | | | MISSISSAUGA | ON | L5K0A1 | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | MCAP FINANCIAL CORPORATION | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | 200 KING STREET WEST, SUITE 400 | | | | | TORONTO | ON | M5H3T4 | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | X | X | | | | |

| | | | | | | | | | |
|---------------------------------------|---|-------------|--------------|---------------|-----------------|--------------------|--|--|--|
| Motor Vehicle Description | Year | Make | Model | V.I.N. | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | SUBORDINATION AND ASSIGNMENT RE VANDYK - THE BUCKINGHAM NORTH - | | | | | | | | |
| | GRAND CENTRAL LIMITED DEBT AND PLEDGE OF SHARES OF VANDYK - THE | | | | | | | | |
| | BUCKINGHAM NORTH - GRAND CENTRAL LIMITED | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087) | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1 ADELAIDE ST. EAST, SUITE 801 | | | TORONTO | ON | M5C2V9 | | | |

END OF FAMILY

| | | | | | | | | | |
|---|---|-------------------------|--------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935174 | 4 | 10 | 8 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 781935174 | | 001 | 2 | | 20220411 1541 9234 2258 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1944 FOWLER DRIVE | | | MISSISSAUGA | ON | L5K 0A1 | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | 29NOV1959 | JOHN | | | | VANDYK | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 2386 DOULTON PLACE | | | MISSISSAUGA | ON | L5H 4G5 | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | KINGSETT MORTGAGE CORPORATION | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 3700-40 KING STREET WEST | | | TORONTO | ON | M5H 3Y2 | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | X | X | | | | |
| Motor Vehicle Description | Year | Make | Model | | | V.I.N. | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST VANDYK - THE | | | | | | | | |

RAVINE LIMITED IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION
WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 320

| | | | | |
|--------------------------|---|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | BENNETT JONES LLP (O'GRADY/59445-89/OD) | | | |
| | Address | City | Province | Postal Code |
| | 3400-1 FIRST CANADIAN PLACE | TORONTO | ON | M5X 1A4 |

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| | | | | | | | |
|----------------------------|--------------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | |
| File Currency | 14DEC 2023 | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 781935174 | 4 | 10 | 9 | 27 | 11APR 2027 | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
| 781935174 | | 002 | 2 | | 20220411 1541 9234 2258 | | |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

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|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

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|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| Secured Party | Secured Party / Lien Claimant | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | | | | | | |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | |
|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

| | |
|---------------------------------------|--|
| General Collateral Description | General Collateral Description |
| | DERRY ROAD, MISSISSAUGA, ON (THE "PROPERTY") AND TO THE BUSINESS CARRIED ON AT THOSE PROPERTY. |

| | | | | |
|--------------------------|--------------------------|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

END OF FAMILY

| | | | | | | | |
|----------------------------|--------------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | |
| File Currency | 14DEC 2023 | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 781935228 | 5 | 10 | 10 | 27 | 11APR 2027 | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
| 781935228 | | 001 | 6 | | 20220411 1543 9234 2260 | P PPSA | 5 |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

| | | | | |
|------------------------|--------------------------------|-----------------------------------|-----------------|--------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number | | |
| | VANDYK PROPERTIES INCORPORATED | | | |
| | Address | City | Province | Postal Code |
| | 1944 FOWLER DRIVE | MISSISSAUGA | ON | L5K 0A1 |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

| | | | | |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

| | | | | |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| Secured Party | Secured Party / Lien Claimant | | | |
| | KINGSETT MORTGAGE CORPORATION | | | |
| | Address | City | Province | Postal Code |
| | 3700-40 KING STREET WEST | TORONTO | ON | M5H 3Y2 |

| | | | | | | | | | |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | X | X | | | | |

| | | | | |
|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

| | |
|---------------------------------------|---|
| General Collateral Description | General Collateral Description |
| | ALL RIGHT, TITLE, BENEFIT AND INTEREST IN AND TO ALL PRESENT AND AFTER ACQUIRED INVESTMENT PROPERTY IN THE CAPITAL OF VANDYK - THE RAVINE LIMITED, INCLUDING WITHOUT LIMITATION, ALL OF THE SHARES, NOW |

| | | | | |
|--------------------------|---|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent | | | |
| | BENNETT JONES LLP (O'GRADY/59445-89/OD) | | | |
| | Address | City | Province | Postal Code |
| | 3400-1 FIRST CANADIAN PLACE | TORONTO | ON | M5X 1A4 |

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|----------------------------|--------------------------------|--|--|--|--|--|--|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | |

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|---|--|------------------|-------------------------|-------------------------------|-----------------|-------------------------------|-----------------------------------|----------------------------|-------------------------------|
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935228 | 5 | 10 | 11 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | | Registration Number | Registered Under | Registration Period | |
| 781935228 | | 002 | 6 | | | 20220411 1543 9234 2260 | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | | | | | | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | |
| | | | | | | | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | OR HEREAFTER HELD, DIRECTLY OR INDIRECTLY, TOGETHER WITH ALL | | | | | | | | |
| | REPLACEMENTS AND SUBSTITUTIONS THEREOF, AND ALL DIVIDENDS, INCOME OR | | | | | | | | |
| | OTHER DISTRIBUTIONS OF ANY NATURE OR KIND DERIVED FROM OR ARISING IN | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | | | | | | | | | |

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|---|--------------------------------|----------------|--------------------|-------------------------------|-----------------|----------------------------|-------------------------|----------------------------|--|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935228 | 5 | 10 | 12 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | | Registration Number | Registered Under | Registration Period | |
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|---------------------------------------|---|-------------------------|------------------|-----------------|----------------------------|-----------------------------------|---------------|----------------------------|-------------------------------|
| 781935228 | | 003 | 6 | | 20220411 1543 9234 2260 | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | City | Province | Postal Code | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | City | Province | Postal Code | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | RESPECT OF SUCH INVESTMENT PROPERTY AND ALL PRESENT AND FUTURE | | | | | | | | |
| | OPTIONS, WARRANTS, AGREEMENTS AND OTHER RIGHTS BY WHICH EACH DEBTOR | | | | | | | | |
| | SHALL BE ENTITLED TO PURCHASE FROM ANY PERSON OR SUBSCRIBE FOR THE | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |

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|---|--------------------------------|-------------------------|--------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|--|--|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935228 | 5 | 10 | 13 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 781935228 | | 004 | 6 | | 20220411 1543 9234 2260 | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |

| | | | | | | | | | | |
|---------------------------------------|--|--|------------------|-------------------------|-----------------|-----------------|-------------------------------|-----------------------------------|----------------------------|-------------------------------|
| | | | | | | | | | | |
| | | Address | | City | | Province | | Postal Code | | |
| | | | | | | | | | | |
| Individual Debtor | | Date of Birth | | First Given Name | | Initial | | Surname | | |
| | | | | | | | | | | |
| Business Debtor | | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | | |
| | | Address | | City | | Province | | Postal Code | | |
| | | | | | | | | | | |
| Secured Party | | Secured Party / Lien Claimant | | | | | | | | |
| | | | | | | | | | | |
| | | Address | | City | | Province | | Postal Code | | |
| | | | | | | | | | | |
| Collateral Classification | | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | | |
| Motor Vehicle Description | | Year | Make | | | Model | | V.I.N. | | |
| | | | | | | | | | | |
| General Collateral Description | | General Collateral Description | | | | | | | | |
| | | ISSUE OF ANY INVESTMENT PROPERTY (COLLECTIVELY, THE "COLLATERAL"), | | | | | | | | |
| | | AND PROCEEDS, CASH AND NON-CASH, DERIVED DIRECTLY OR INDIRECTLY FROM | | | | | | | | |
| | | ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND, WITHOUT | | | | | | | | |
| Registering Agent | | Registering Agent | | | | | | | | |
| | | | | | | | | | | |
| | | Address | | | City | | Province | | Postal Code | |
| | | | | | | | | | | |

CONTINUED

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|---|--|--------------------------------|----------------|-------------------------|-------------------------------|-----------------|----------------------------|-----------------------------------|-------------------------|----------------------------|
| Type of Search | | Business Debtor | | | | | | | | |
| Search Conducted On | | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | | 14DEC 2023 | | | | | | | | |
| | | File Number | Family | of Families | Page | of Pages | Expiry Date | | Status | |
| | | 781935228 | 5 | 10 | 14 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | | |
| File Number | | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | | Registration Number | | Registered Under | Registration Period |
| 781935228 | | | 005 | 6 | | | 20220411 1543 9234 2260 | | | |
| Individual Debtor | | Date of Birth | | First Given Name | | | Initial | | Surname | |
| | | | | | | | | | | |
| Business Debtor | | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | | |
| | | Address | | | City | | Province | | Postal Code | |
| | | | | | | | | | | |
| Individual Debtor | | Date of Birth | | First Given Name | | | Initial | | Surname | |
| | | | | | | | | | | |

| | | | | | | | | | | |
|---------------------------------------|--|------------------|------------------|-----------------|--------------|-------------------------------|-----------------------------------|----------------------------|-------------------------------|--|
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | | |
| | Address | | | | | | City | Province | Postal Code | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | | |
| | Address | | | | | | City | Province | Postal Code | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | | |
| General Collateral Description | General Collateral Description | | | | | | | | | |
| | LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, TRADE-IN GOODS, ACCOUNTS RECEIVABLE, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND RIGHTS TO | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | | |
| | Address | | | | | | City | Province | Postal Code | |

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|---|--------------------------------------|----------------|-------------------------|-------------------------------|----------------------------|-------------------------|-----------------------------------|-----------------|--------------------|--|
| Type of Search | Business Debtor | | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | | |
| | 781935228 | 5 | 10 | 15 | 27 | 11APR 2027 | | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | | |
| 781935228 | | 006 | 6 | | 20220411 1543 9234 2260 | | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | | |
| | Address | | | | | | City | Province | Postal Code | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | | |
| | Address | | | | | | City | Province | Postal Code | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | | |

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| | | | | | | | | | | |
| | | Address | | | City | | Province | | Postal Code | |
| | | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date | |
| | | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | | |
| | | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | | |
| | INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION | | | | | | | | | |
| | FOR LOSS OF OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | | |
| | | | | | | | | | | |
| | | Address | | | City | | Province | | Postal Code | |
| | | | | | | | | | | |

END OF FAMILY

| | | | | | | | | | | |
|----------------------------|--------------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|--|
| Type of Search | Business Debtor | | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | | |
| | 781935264 | 6 | 10 | 16 | 27 | 11APR 2027 | | | | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|--|--|--|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | | |
| 781935264 | | 001 | 2 | | 20220411 1547 9234 2261 | P PPSA | 5 | | | |

| | | | | | | | | | | |
|--------------------------|----------------------|-------------------------|--|--|----------------|----------------|--|--|--|--|
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | | |
| | | | | | | | | | | |

| | | | | | | | | | | |
|------------------------|--------------------------------|--|--|-------------|-----------------|-----------------------------------|--|--|--|--|
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | | |
| | 1944 FOWLER DRIVE | | | MISSISSAUGA | ON | L5K 0A1 | | | | |

| | | | | | | | | | | |
|--------------------------|----------------------|-------------------------|--|--|----------------|----------------|--|--|--|--|
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | | |
| | 29NOV1959 | JOHN | | | | VANDYK | | | | |

| | | | | | | | | | | |
|------------------------|-----------------------------|--|--|-------------|-----------------|-----------------------------------|--|--|--|--|
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | | |
| | | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | | |
| | 2386 DOULTON PLACE | | | MISSISSAUGA | ON | L5H 4G5 | | | | |

| | | | | | | | | | | |
|----------------------|--------------------------------------|--------------------------|--|--|-------------|-----------------|--------------------|--|--|--|
| Secured Party | Secured Party / Lien Claimant | | | | | | | | | |
| | KINGSETT MORTGAGE CORPORATION | | | | | | | | | |
| | | Address | | | City | Province | Postal Code | | | |
| | | 3700-40 KING STREET WEST | | | TORONTO | ON | M5H 3Y2 | | | |

| | | | | | | | | | | |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|--|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date | |
| | | | | | | | | | | |

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|---------------------------------------|--|-------------|--|---|---|--------------|-----------------|--------------------|--|
| | | | | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | | Model | V.I.N. | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST VANDYK - THE RAVINE LIMITED IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 320 | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | BENNETT JONES LLP (O'GRADY/59445-89/OD) | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | 3400-1 FIRST CANADIAN PLACE | | | | | TORONTO | ON | M5X 1A4 | |

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|---|--------------------------------------|------------------|-------------------------|-------------------------------|----------------------------|-------------------------------|-----------------------------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935264 | 6 | 10 | 17 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 781935264 | | 002 | 2 | | 20220411 1547 9234 2261 | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | | Model | V.I.N. | | |
| | | | | | | | | | |

| | | | | |
|---------------------------------------|--|-------------|-----------------|--------------------|
| General Collateral Description | General Collateral Description | | | |
| | DERRY ROAD, MISSISSAUGA, ON (THE "PROPERTY") AND TO THE BUSINESS CARRIED ON AT THOSE PROPERTY. | | | |
| | | | | |
| Registering Agent | Registering Agent | | | |
| | | | | |
| | Address | City | Province | Postal Code |
| | | | | |

END OF FAMILY

| | | | | | | | | | |
|---|---|-------------------------|--------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935273 | 7 | 10 | 18 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 781935273 | | 001 | 6 | | 20220411 1548 9234 2262 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1944 FOWLER DRIVE | | | MISSISSAUGA | ON | L5K 0A1 | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | KINGSETT MORTGAGE CORPORATION | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 3700-40 KING STREET WEST | | | TORONTO | ON | M5H 3Y2 | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | ALL RIGHT, TITLE, BENEFIT AND INTEREST IN AND TO ALL PRESENT AND AFTER ACQUIRED INVESTMENT PROPERTY IN THE CAPITAL OF VANDYK - THE RAVINE LIMITED, INCLUDING WITHOUT LIMITATION, ALL OF THE SHARES, NOW | | | | | | | | |
| | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |

| | | | |
|---|-------------|-----------------|--------------------|
| BENNETT JONES LLP (O'GRADY/59445-89/OD) | | | |
| Address | City | Province | Postal Code |
| 3400-1 FIRST CANADIAN PLACE | TORONTO | ON | M5X 1A4 |

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|----------------------------|--------------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | |
| File Currency | 14DEC 2023 | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 781935273 | 7 | 10 | 19 | 27 | 11APR 2027 | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
| 781935273 | | 002 | 6 | | 20220411 1548 9234 2262 | | |

| | | | | |
|--------------------------|-----------------------------|-------------------------|----------------|------------------------------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | | City | Province Postal Code |
| | | | | |

| | | | | |
|--------------------------|-----------------------------|-------------------------|----------------|------------------------------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number |
| | | | | |
| | Address | | City | Province Postal Code |
| | | | | |

| | | | | |
|----------------------|--------------------------------------|--|-------------|------------------------------------|
| Secured Party | Secured Party / Lien Claimant | | | |
| | | | | |
| | Address | | City | Province Postal Code |
| | | | | |

| | | | | | | | | | |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |

| | | | | |
|----------------------------------|-------------|-------------|--------------|---------------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
| | | | | |

| | |
|---------------------------------------|--|
| General Collateral Description | General Collateral Description |
| | OR HEREAFTER HELD, DIRECTLY OR INDIRECTLY, TOGETHER WITH ALL |
| | REPLACEMENTS AND SUBSTITUTIONS THEREOF, AND ALL DIVIDENDS, INCOME OR |
| | OTHER DISTRIBUTIONS OF ANY NATURE OR KIND DERIVED FROM OR ARISING IN |

| | | | | |
|--------------------------|--------------------------|--|-------------|------------------------------------|
| Registering Agent | Registering Agent | | | |
| | | | | |
| | Address | | City | Province Postal Code |
| | | | | |

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|---|---|-------------------------|--------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|-------------------------------|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935273 | 7 | 10 | 20 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 781935273 | | 003 | 6 | | 20220411 1548 9234 2262 | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | RESPECT OF SUCH INVESTMENT PROPERTY AND ALL PRESENT AND FUTURE | | | | | | | | |
| | OPTIONS, WARRANTS, AGREEMENTS AND OTHER RIGHTS BY WHICH EACH DEBTOR | | | | | | | | |
| | SHALL BE ENTITLED TO PURCHASE FROM ANY PERSON OR SUBSCRIBE FOR THE | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| | | | | | | | | | |

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|----------------------------|--------------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| Type of Search | Business Debtor | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | |
| File Currency | 14DEC 2023 | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
| | 781935273 | 7 | 10 | 21 | 27 | 11APR 2027 | |

| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
|--|---|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 781935273 | | 004 | 6 | | 20220411 1548 9234 2262 | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | | City | Province | Postal Code | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | Address | | | | City | Province | Postal Code | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| Motor Vehicle Description | Year | Make | | | Model | V.I.N. | | | |
| General Collateral Description | General Collateral Description ISSUE OF ANY INVESTMENT PROPERTY (COLLECTIVELY, THE "COLLATERAL"), AND PROCEEDS, CASH AND NON-CASH, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND, WITHOUT | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | |

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| Type of Search | Business Debtor | | | | | | | | |
|--|--------------------------------|------------------|-------------|------------------------|-------------------------|------------------|---------------------|--|--|
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 781935273 | 7 | 10 | 22 | 27 | 11APR 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 781935273 | | 005 | 6 | | 20220411 1548 9234 2262 | | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | |

| | | | | | | | | | | |
|---------------------------------------|---|------------------|-------------------------|-----------------|--------------|-------------------------------|-----------------------------------|----------------------------|-------------------------------|--|
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | | |
| | Address | | | | | | City | Province | Postal Code | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | | Surname | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | | |
| | Address | | | | | | City | Province | Postal Code | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | | |
| | Address | | | | | | City | Province | Postal Code | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | | |
| General Collateral Description | General Collateral Description LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, TRADE-IN GOODS, ACCOUNTS RECEIVABLE, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND RIGHTS TO | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | | |
| | Address | | | | | | City | Province | Postal Code | |

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|---|--------------------------------|----------------|-------------------------|-------------------------------|----------------------------|-------------------------|-----------------------------------|-----------------|--------------------|--|
| Type of Search | Business Debtor | | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | | |
| | 781935273 | 7 | 10 | 23 | 27 | 11APR 2027 | | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | | |
| 781935273 | | 006 | 6 | | 20220411 1548 9234 2262 | | | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | | Surname | | |
| Business Debtor | Business Debtor Name | | | | | | Ontario Corporation Number | | | |
| | Address | | | | | | City | Province | Postal Code | |

| | | | | | | | | | | |
|---------------------------------------|--|-------------------------|------------------|-----------------|----------------|-----------------------------------|--------------------|----------------------------|-------------------------------|--|
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | | |
| | Address | | | | City | Province | Postal Code | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | | |
| General Collateral Description | General Collateral Description | | | | | | | | | |
| | INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | | |
| | Address | | | | City | Province | Postal Code | | | |

END OF FAMILY

| | | | | | | | | | | |
|---|--------------------------------|-------------------------|--------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|--|--|--|
| Type of Search | Business Debtor | | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | | |
| | 785067597 | 8 | 10 | 24 | 27 | 20JUL 2026 | | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | | |
| 785067597 | | 001 | 1 | | 20220720 1240 9234 3847 | P PPSA | 4 | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | | |
| | Address | | | | City | Province | Postal Code | | | |
| | 1944 FOWLER DRIVE | | | | MISSISSAUGA | ON | L5K 0A1 | | | |
| Individual Debtor | Date of Birth | First Given Name | | | Initial | Surname | | | | |
| | 29NOV1959 | JOHN | | | | VANDYK | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | | |
| | Address | | | | City | Province | Postal Code | | | |
| | 2386 DOULTON PLACE | | | | MISSISSAUGA | ON | L5H 4G5 | | | |

| | | | | | | | | | |
|---------------------------------------|--|------------------|------------------|-----------------|--------------|-------------------------------|--------------------|----------------------------|-------------------------------|
| Secured Party / Lien Claimant | | | | | | | | | |
| OTERA CAPITAL INC | | | | | | | | | |
| Address | | | | | City | Province | Postal Code | | |
| 3610-81 BAY STREET | | | | | TORONTO | ON | M5J 0E7 | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | X | X | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | V.I.N. | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | ASSIGNMENT AND POSTPONEMENT OF ALL DEBTS AND LIABILITIES, PRESENT AND | | | | | | | | |
| | FUTURE OF 2495065 ONTARIO INC. TO THE DEBTORS, RELATING TO THE PROPERTY MUNICIPALLY KNOWN AS 39 NEWCASTLE STREET, TORONTO, ONTARIO | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | MCCARTHY TETRAULT LLP (N. KHAN - OTERA LOAN NO. 2021-0354-10) | | | | | | | | |
| | Address | | | | | City | Province | Postal Code | |
| 5300-TORONTO DOMINION BANK TOWER | | | | | TORONTO | ON | M5K 1E6 | | |

END OF FAMILY

| | | | | | | | | | |
|----------------------------|--------------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 788157018 | 9 | 10 | 25 | 27 | 03NOV 2027 | | | |

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| | | | | | | | |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period |
| 788157018 | | 001 | 1 | | 20221103 0921 1590 6837 | P PPSA | 5 |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

| | | | | | |
|------------------------|--------------------------------|--|-------------|-----------------------------------|--------------------|
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number | |
| | VANDYK PROPERTIES INCORPORATED | | | | |
| | Address | | City | Province | Postal Code |
| | 1944 FOWLER DRIVE | | MISSISSAUGA | ON | L5K 0A1 |

| | | | | |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
| | | | | |

| | | | | | |
|------------------------|-----------------------------|--|-------------|-----------------------------------|--------------------|
| Business Debtor | Business Debtor Name | | | Ontario Corporation Number | |
| | | | | | |
| | Address | | City | Province | Postal Code |
| | | | | | |

| | | | | | |
|---|--|--|-------------|-----------------|--------------------|
| Secured Party / Lien Claimant | | | | | |
| FIERA FP REAL ESTATE FINANCING FUND, L.P. | | | | | |
| Address | | | City | Province | Postal Code |
| 200 BAY STREET, SUITE 3800 | | | TORONTO | ON | M5J 2J1 |

| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | Not Fixed Maturity Date |
|--------------------------------|---|-----------|-----------|-------------|-------|------------------------|--------|---------------------|-------------------------|
| | | | | X | X | | | | |
| Motor Vehicle Description | Year | Make | Model | V.I.N. | | | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | GUARANTEE AND ASSIGNMENT AND POSTPONEMENT OF CLAIM - 2196251 ONTARIO INC. | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | |
| | FOGLER, RUBINOFF LLP (RMR/225144) | | | | | | | | |
| | Address | City | Province | Postal Code | | | | | |
| | 77 KING ST WEST, SUITE 3000, TD CENTRE | TORONTO | ON | M5K 1G8 | | | | | |

CONTINUED

| Type of Search | Business Debtor | | | | | | | | |
|---|---|------------------|--------------------------|---------------------------------|-------------------------|------------------|----------------------------|--|--|
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | | | | |
| | 788157018 | 9 | 10 | 26 | 27 | | | | |
| FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT | | | | | | | | | |
| | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number | Registered Under | | | |
| | | 001 | 1 | | 20230330 1542 1590 6934 | | | | |
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period | | | |
| | 788157018 | | X | A AMNDMNT | | | | | |
| Reference Debtor/ Transferor | First Given Name | Initial | Surname | | | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| Other Change | Other Change | | | | | | | | |
| | | | | | | | | | |
| Reason / Description | Reason / Description | | | | | | | | |
| | TO AMEND GENERAL COLLATERAL DESCRIPTION | | | | | | | | |
| | | | | | | | | | |
| Debtor/ Transferee | Date of Birth | First Given Name | Initial | Surname | | | | | |
| | | | | | | | | | |
| | Business Debtor Name | | | | | | Ontario Corporation Number | | |
| | | | | | | | | | |
| | Address | City | Province | Postal Code | | | | | |
| | | | | | | | | | |
| Assignor Name | Assignor Name | | | | | | | | |
| | | | | | | | | | |

| | | | | | | | | | |
|---------------------------------------|--|------------------|------------------|-----------------|-----------------|-------------------------------|---------------|----------------------------|-------------------------------|
| Secured Party | Secured party, lien claimant, assignee | | | | | | | | |
| | Address | | City | | Province | Postal Code | | | |
| | | | | | | | | | |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| | | | | | | | | | |
| Motor Vehicle Description | Year | Make | | | Model | | | V.I.N. | |
| | | | | | | | | | |
| | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | |
| | GUARANTEE AND ASSIGNMENT AND POSTPONEMENT OF CLAIM - VANDYK - 41 | | | | | | | | |
| | WABASH LIMITED | | | | | | | | |
| | | | | | | | | | |
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant | | | | | | | | |
| | FOGLER, RUBINOFF LLP (RMR/225144) | | | | | | | | |
| | Address | | City | | Province | Postal Code | | | |
| | 77 KING ST WEST, SUITE 3000, TD CENTRE | | TORONTO | | ON | M5K 1G8 | | | |

END OF FAMILY

| | | | | | | | | | |
|---|---|----------------|-------------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|--|--|
| Type of Search | Business Debtor | | | | | | | | |
| Search Conducted On | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| File Currency | 14DEC 2023 | | | | | | | | |
| | File Number | Family | of Families | Page | of Pages | Expiry Date | Status | | |
| | 789354405 | 10 | 10 | 27 | 27 | 16DEC 2027 | | | |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN | | | | | | | | | |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number | Registered Under | Registration Period | | |
| 789354405 | | 001 | 1 | | 20221216 0900 1590 3471 | P PPSA | 5 | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | VANDYK PROPERTIES INCORPORATED | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | 1944 FOWLER DRIVE | | | MISSISSAUGA | ON | L5K 0A1 | | | |
| Individual Debtor | Date of Birth | | First Given Name | | | Initial | Surname | | |
| | | | | | | | | | |
| Business Debtor | Business Debtor Name | | | | | Ontario Corporation Number | | | |
| | | | | | | | | | |
| | Address | | | City | Province | Postal Code | | | |
| | | | | | | | | | |
| Secured Party | Secured Party / Lien Claimant | | | | | | | | |
| | FIERA FP REAL ESTATE FINANCING FUND, L.P. | | | | | | | | |
| | Address | | City | | Province | Postal Code | | | |
| | 200 BAY STREET, SUITE 3800, SOUTH TOWER | | TORONTO | | ON | M5J 2J1 | | | |

| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | Not Fixed Maturity Date | |
|--|---|-----------|-----------|----------|-------|------------------------|----------|---------------------|-------------------------|--|
| | | | | X | X | | | | | |
| Motor Vehicle Description | Year | Make | Model | | | V.I.N. | | | | |
| | | | | | | | | | | |
| General Collateral Description | General Collateral Description | | | | | | | | | |
| | GUARANTEE AND POSTPONEMENT AND ASSIGNMENT OF CLAIM - 1000318652 | | | | | | | | | |
| | ONTARIO INC. | | | | | | | | | |
| Registering Agent | Registering Agent | | | | | | | | | |
| | FOGLER, RUBINOFF LLP (RMR/225792) | | | | | | | | | |
| Address | | | | | | City | Province | Postal Code | | |
| 77 KING ST WEST, SUITE 3000, TD CENTRE | | | | | | TORONTO | ON | M5K 1G8 | | |

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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This is Exhibit "18" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for : ONCORP - BLANEY MCMURTRY LLP - John Krou
Reference : JKROUPIS
Docket : 111224-0031/SGAUDREAU
Search ID : 952138
Date Processed : 15 Dec 2023
Report Type : PPSA Electronic Response
Search Conducted on : JOHN VANDYK
Search Type : Individual Non-Specific

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **246**
PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. 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 : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : FIRST GIVEN NAME : JOHN
SURNAME : VANDYK
FILE CURRENCY : 14DEC 2023

ENQUIRY NUMBER 20231215152550.26 CONTAINS 48 PAGE(S), 22 FAMILY(IES).

ONCORP - BLANEY MCMURTRY LLP - JOHN KROU
1500-2 QUEEN STREET EAST
TORONTO ON M5C 3G5

CONTINUED... 2

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 796055247

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 1 20230809 1211 1590 5580 P PPSA 2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME VANDYK HOLDINGS INCORPORATED

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ONTARIO CORPORATION NO. ON L5K 0A1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR 29NOV1959 JOHN C VANDYK

06 NAME BUSINESS NAME

07 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ONTARIO CORPORATION NO. ON L5H 4G5

08 SECURED PARTY / 2306610 ONTARIO CORP.

LIEN CLAIMANT

09 ADDRESS 1065 CANADIAN PLACE, UNIT 113 MISSISSAUGA ON L4W 0C2

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE AND POSTPONEMENT OF CLAIMS WITH RESPECT TO THE OBLIGATIONS

14 COLLATERAL OF VANDYK - 41 WABASH LIMITED TO THE SECURED PARTY.

15 DESCRIPTION

16 REGISTERING SCHNEIDER RUGGIERO SPENCER MILBURN LLP

AGENT

17 ADDRESS 1000-120 ADELAIDE STREET WEST TORONTO ON M5H 3V1

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

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

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

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 795231936

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 2 | | 20230713 1051 1275 1277 | P PPSA | 10 |

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME VANDYK HOLDINGS INCORPORATED

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ON L5K 0A1
 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 29NOV1959 JOHN C VANDYK

06 NAME BUSINESS NAME
 ONTARIO CORPORATION NO.

07 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ON L6H 4G5
 ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT PEOPLES TRUST COMPANY

09 ADDRESS 95 WELLINGTON ST. WEST, SUITE 1310 TORONTO ON M5J 2N7
 COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE
 12 GENERAL DESCRIPTION
 13 COLLATERAL REGISTERING AGENT
 14 ASSIGNMENT OF ACCOUNTS NOW OR HEREAFTER OWING TO THE DEBTORS BY
 15 VANDYK-BACKYARD QUEENSVIEW LIMITED AND OR VANDYK-BACKYARD HUMBERSIDE
 16 LIMITED AND ASSIGNMENT OF CHOSSES-IN-ACTION AND OTHER CLAIMS WHICH THE
 17 GOLDMAN SLOAN NASH & HABER LLP (ATTN. CHERYL C.)

17 ADDRESS 480 UNIVERSITY AVENUE, SUITE 1600 TORONTO ON M5G 1V2

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26
TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 795231936

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 2 20230713 1051 1275 1277

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL DEBTORS NOW OR HEREAFTER HAVE AGAINST VANDYK-BACKYARD QUEENSVIEW

14 COLLATERAL LIMITED AND OR VANDYK-BACKYARD HUMBERSIDE LIMITED AND PROCEEDS

15 DESCRIPTION THEREOF.

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED...

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26
 TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 789785154

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|-------------------------|------------------|---------------------|
| 01 | 001 | 1 | | 20230106 0949 1590 5659 | P PPSA | 1 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 02 | 29NOV1959 | JOHN | C | VANDYK |

| DEBTOR NAME | BUSINESS NAME | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------------|--------------------|------------------|---------|---------|-------------|-------------------------|
| 04 | | 2386 DOULTON PLACE | | | | | ON L5H 4G5 |

| DEBTOR NAME | BUSINESS NAME | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------------|---------|------------------|---------|---------|-------------|-------------------------|
| 05 | | | | | | | ON L6Y 2R2 |

| SECURED PARTY / LIEN CLAIMANT | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------------------------|---------------------------|------------------|---------|---------|-------------|-------------------------|
| 08 | TRIPLE-S INVESTMENTS LTD. | | | | | |

| COLLATERAL CLASSIFICATION | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | MISSISSAUGA | ONTARIO CORPORATION NO. |
|---------------------------|-------------------------|------------------|---------|---------|-------------|-------------------------|
| 09 | 305 CHAROLAIS BOULEVARD | | | | BARMPTON | |

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|------------------|----|------------------------|
| 10 | X | X | X | X | | | | |

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

12 GENERAL COLLATERAL DESCRIPTION

13 SECURITY AGREEMENT RELATED TO 2386 DOULTON PLACE, MISSISSAUGA, ONTARIO.

14 REGISTERING AGENT

15 SCHNEIDER RUGGIERO SPENCER MILBURN LLP

| REGISTERING AGENT | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | TORONTO | ONTARIO CORPORATION NO. |
|-------------------|-------------------------------|------------------|---------|---------|---------|-------------------------|
| 17 | 1000-120 ADELAIDE STREET WEST | | | | | ON M5H 3V1 |

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

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 789354459

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 001 1 20221216 0900 1590 3472 P PPSA 5

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

02 DEBTOR 29NOV1959 CHRISTOFFEL J VANDYK

03 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 2386 DOULTON PLACE | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|--------------------|-------------|-------------------------|
|-------------|---------|--------------------|-------------|-------------------------|

04 DEBTOR 29NOV1959 JOHN VANDYK ON L5H 4G5

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

05 DEBTOR 29NOV1959 JOHN VANDYK

06 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 2386 DOULTON PLACE | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|--------------------|-------------|-------------------------|
|-------------|---------|--------------------|-------------|-------------------------|

07 SECURED PARTY / LIEN CLAIMANT FIERA FP REAL ESTATE FINANCING FUND, L.P. ON L5H 4G5

| DEBTOR NAME | ADDRESS | 200 BAY STREET, SUITE 3800, SOUTH TOWER | TORONTO | ONTARIO CORPORATION NO. |
|-------------|---------|---|---------|-------------------------|
|-------------|---------|---|---------|-------------------------|

09 COLLATERAL CLASSIFICATION M5J 2J1

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

10 X

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------|-------|--------|
|---------------|-----------|-------|--------|

11 MOTOR VEHICLE

12 GENERAL GUARANTEE AND POSTPONEMENT AND ASSIGNMENT OF CLAIM - 1000318652

13 COLLATERAL ONTARIO INC.

14 DESCRIPTION

15 REGISTERING AGENT FOGLER, RUBINOFF LLP (RMR/225792)

| DEBTOR NAME | ADDRESS | 77 KING ST WEST, SUITE 3000, TD CENTRE | TORONTO | ONTARIO CORPORATION NO. |
|-------------|---------|--|---------|-------------------------|
|-------------|---------|--|---------|-------------------------|

17 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. *** ON M5K 1G8

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 789363909

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

| | | | | | | |
|----|-----|---|--|-------------------------|--------|---|
| 01 | 001 | 2 | | 20221216 1123 1590 3521 | P PPSA | 2 |
|----|-----|---|--|-------------------------|--------|---|

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

| | | | | |
|----------------|---------------|------------------------------|--|--|
| 02 DEBTOR NAME | | | | |
| 03 | BUSINESS NAME | VANDYK HOLDINGS INCORPORATED | | |

ONTARIO CORPORATION NO.

| | | | | | | | |
|----|---------|-------------------|--|-------------|--|----|---------|
| 04 | ADDRESS | 1944 FOWLER DRIVE | | MISSISSAUGA | | ON | L5K 0A1 |
|----|---------|-------------------|--|-------------|--|----|---------|

| | | | | |
|----------------|---------------|------------------|---------|---------|
| 05 DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
| 06 | 29NOV1959 | JOHN | C | VANDYK |

ONTARIO CORPORATION NO.

| | | | | | | | |
|----|---------|--------------------|--|-------------|--|----|---------|
| 07 | ADDRESS | 2386 DOULTON PLACE | | MISSISSAUGA | | ON | L5H 4G5 |
|----|---------|--------------------|--|-------------|--|----|---------|

| | | | | |
|----------------------------------|---------|----------------------|--|--|
| 08 SECURED PARTY / LIEN CLAIMANT | ADDRESS | 2400320 ONTARIO INC. | | |
|----------------------------------|---------|----------------------|--|--|

| | | | | | | | |
|----|---------|---------------------|--|-----------|--|----|---------|
| 09 | ADDRESS | 47 OLD ENGLISH LANE | | THORNHILL | | ON | L3T 2V2 |
|----|---------|---------------------|--|-----------|--|----|---------|

COLLATERAL CLASSIFICATION

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

| | | | | | | | | | |
|----|-----------|--|--|---|-------|--|--------|--|--|
| 10 | | | | X | X | | | | |
| | YEAR MAKE | | | | MODEL | | V.I.N. | | |

| | | | | | | | | | |
|----|-------------------|---|--|--|--|--|--|--|--|
| 11 | MOTOR VEHICLE | | | | | | | | |
| 12 | GENERAL | GUARANTEE AND POSTPONEMENT OF CLAIM RELATED TO THE OBLIGATIONS OF VANDYK - HIGHGROVE II LIMITED TO THE SECURED PARTY IN CONNECTION WITH | | | | | | | |
| 13 | DESCRIPTION | 725-742 FRONT ROYAL ST., 3116-3134 JETSTAR LANE, AND 745 AND 746 | | | | | | | |
| 14 | REGISTERING AGENT | SCHNEIDER RUGGIERO SPENCER MILBURN LLP | | | | | | | |

| | | | | | | | |
|----|---------|-------------------------------|--|---------|--|----|---------|
| 17 | ADDRESS | 1000-120 ADELAIDE STREET WEST | | TORONTO | | ON | M5H 3V1 |
|----|---------|-------------------------------|--|---------|--|----|---------|

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **253**
PAGE : 8

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 789363909

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 002 2 20221216 1123 1590 3521

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ERICSON RD., MISSISSAUGA, ONTARIO.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED...

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788157036

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 1 20221103 0922 1590 6838 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
29NOV1959 CHRISTOFFEL J VANDYK

03 NAME BUSINESS NAME

04 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ONTARIO CORPORATION NO.
ON L5H 4G5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
29NOV1959 JOHN VANDYK

06 NAME BUSINESS NAME

07 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ONTARIO CORPORATION NO.
ON L5H 4G5

08 SECURED PARTY / FIERA FP REAL ESTATE FINANCING FUND, L.P.
LIEN CLAIMANT

09 ADDRESS 200 BAY STREET, SUITE 3800 TORONTO ON M5J 2J1
COLLATERAL CLASSIFICATION

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

10 X X V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE AND ASSIGNMENT AND POSTPONEMENT OF CLAIM - 2196251 ONTARIO

14 COLLATERAL INC.

15 DESCRIPTION

16 REGISTERING FOGLER, RUBINOFF LLP (RMR/225144)

AGENT

17 ADDRESS 77 KING ST WEST, SUITE 3000, TD CENTRE TORONTO ON M5K 1G8
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

PAGE : 10

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|----------|----------------|------------------------|-------------------------|------------------|
| | 001 | 1 | | 20230330 1542 1590 6935 | |

21 RECORD FILE NUMBER 788157036 REFERENCED

| PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
|--------------|--------------------------|-----------------|---------------|----------------|
| | X | A AMENDMENT | | |

| FIRST GIVEN NAME | INITIAL | SURNAME |
|------------------|---------|---------|
| CHRISTOFFEL | J | VANDYK |

24 DEBTOR/ TRANSFEROR BUSINESS NAME

25 OTHER CHANGE

26 REASON/ TO AMEND GENERAL COLLATERAL DESCRIPTION
 27 DESCRIPTION

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
| | | | |

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

| YEAR | MAKE | MODEL | V.I.N. |
|------|------|-------|--------|
| | | | |

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE AND ASSIGNMENT AND POSTPONEMENT OF CLAIM - VANDYK - 41

14 COLLATERAL WABASH LIMITED

15 DESCRIPTION

16 REGISTERING AGENT OR FOGLER, RUBINOFF LLP (RMR/225144)

17 SECURED PARTY/ ADDRESS 77 KING ST WEST, SUITE 3000, TD CENTRE TORONTO ON M5K 1G8

LIEN CLAIMANT

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **256**
PAGE : 11

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786423456

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 3 20220906 0859 1532 8032 P PPSA 06

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME RJM RESTAURANTS LTD

04 ADDRESS 6-820 RED RIVER RD THUNDER BAY ONTARIO CORPORATION NO. ON P7B 1K2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR 27JAN1959 JOHN R VAN-DYK

06 NAME BUSINESS NAME

07 ADDRESS 157 VIMY ST THUNDER BAY ONTARIO CORPORATION NO. ON P7G 1N3

08 SECURED PARTY /
LIEN CLAIMANT BMW CANADA INC.

09 ADDRESS 50 ULTIMATE DRIVE RICHMOND HILL ON L4S 0C8

COLLATERAL CLASSIFICATION

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

10 X X X X 78582.43 X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2022 BMW M550I XDRIVE SEDAN WBA13BK01NCK96329

12 VEHICLE

13 GENERAL THE FULL DEBTOR NAME IS - BOB JOHN VANDYK THE FULL DEBTOR NAME IS -

14 COLLATERAL ROBERT JOHN VANDYK

15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

AGENT

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 12

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

PAGE : 12

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786423456

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 002 3 20220906 0859 1532 8032

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 02 JOHN | 27JAN1959 | JOHN | R | VAN DYK |

03 BUSINESS NAME

| ADDRESS | 157 VIMY ST | THUNDER BAY | ONTARIO CORPORATION NO. |
|---------|-------------|-------------|-------------------------|
| 04 | | | ON P7G 1N3 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 05 JOHN | 27JAN1959 | JOHN | R | VANDYK |

06 BUSINESS NAME

| ADDRESS | 157 VIMY ST | THUNDER BAY | ONTARIO CORPORATION NO. |
|---------|-------------|-------------|-------------------------|
| 07 | | | ON P7G 1N3 |

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|
|-----------|-------|--------|

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 13

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786423456

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 003 3 20220906 0859 1532 8032

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 02 BOB | 27JAN1959 | | J | VANDYK |

03 BUSINESS NAME

| ADDRESS | 157 VIMY ST | THUNDER BAY | ONTARIO CORPORATION NO. |
|---------|-------------|-------------|-------------------------|
| 04 | | | ON P7G 1N3 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 05 ROBERT | 27JAN1959 | | J | VANDYK |

06 BUSINESS NAME

| ADDRESS | 157 VIMY ST | THUNDER BAY | ONTARIO CORPORATION NO. |
|---------|-------------|-------------|-------------------------|
| 07 | | | ON P7G 1N3 |

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|
|-----------|-------|--------|

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 785067597

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 001 1 20220720 1240 9234 3847 P PPSA 4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME
 03 BUSINESS NAME VANDYK PROPERTIES INCORPORATED

ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ON L5K 0A1
 ONTARIO CORPORATION NO.

DATE OF BIRTH 29NOV1959 FIRST GIVEN NAME JOHN INITIAL SURNAME VANDYK

05 DEBTOR NAME
 06 BUSINESS NAME

ADDRESS 2386 DOULTON PLACE MISSISSAUGA ON L5H 4G5
 ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
 OTERA CAPITAL INC

ADDRESS 3610-81 BAY STREET TORONTO ON M5J 0E7

COLLATERAL CLASSIFICATION

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

10 X X MODEL V.I.N.

11 MOTOR VEHICLE

13 GENERAL DESCRIPTION
 14 ASSIGNMENT AND POSTPONEMENT OF ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 2495065 ONTARIO INC. TO THE DEBTORS, RELATING TO THE PROPERTY MUNICIPALLY KNOWN AS 39 NEWCASTLE STREET, TORONTO, ONTARIO
 15 REGISTERING AGENT
 16 MCCARTHY TETRAULT LLP (N. KHAN - OTERA LOAN NO. 2021-0354-10)

ADDRESS 5300-TORONTO DOMINION BANK TOWER TORONTO ON M5K 1E6

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

RUN NUMBER : 349

RUN DATE : 2023/12/15

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 15

ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC

SEARCH CONDUCTED ON : JOHN;VANDYK

FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 783544446

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 001 2 20220601 1205 9234 2982 P PPSA 5

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

02 DEBTOR 29NOV1959 JOHN VANDYK

03 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 2386 DOULTON PLACE | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|--------------------|-------------|-------------------------|
|-------------|---------|--------------------|-------------|-------------------------|

04 DEBTOR 2386 DOULTON PLACE MISSISSAUGA ON L5H 4G5

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

05 DEBTOR 29NOV1959 JOHN VANDYK

06 NAME BUSINESS NAME VANDYK HOLDINGS INCORPORATED

| DEBTOR NAME | ADDRESS | 1944 FOWLER DRIVE | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|-------------------|-------------|-------------------------|
|-------------|---------|-------------------|-------------|-------------------------|

07 DEBTOR 1944 FOWLER DRIVE MISSISSAUGA ON L5K 0A1

08 SECURED PARTY / LIEN CLAIMANT KINGSETT MORTGAGE CORPORATION

| DEBTOR NAME | ADDRESS | 3700-40 KING STREET WEST, SCOTIA PLAZA | TORONTO | ONTARIO CORPORATION NO. |
|-------------|---------|--|---------|-------------------------|
|-------------|---------|--|---------|-------------------------|

09 COLLATERAL CLASSIFICATION 3700-40 KING STREET WEST, SCOTIA PLAZA TORONTO ON M5H 3Y2

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

10 X X

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------|-------|--------|
|---------------|-----------|-------|--------|

11 MOTOR VEHICLE

12 GENERAL GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST
 13 COLLATERAL VANDYK-UPTOWNS LIMITED AND 2366885 ONTARIO INC. IN FAVOUR OF THE
 14 DESCRIPTION SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE
 15 REGISTERING BENNETT JONES LLP (VAN GENT59445-93/OD)
 16 AGENT

| DEBTOR NAME | ADDRESS | 3400-1 FIRST CANADIAN PLACE | TORONTO | ONTARIO CORPORATION NO. |
|-------------|---------|-----------------------------|---------|-------------------------|
|-------------|---------|-----------------------------|---------|-------------------------|

17 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

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

CONTINUED... 16

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **261**
PAGE : 16

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 783544446

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 002 2 20220601 1205 9234 2982

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL PROPERTIES MUNICIPALLY KNOWN AS 10302 HEART LAKE ROAD, BRAMPTON AND
14 COLLATERAL 10194 HEART LAKE ROAD, BRAMPTON (COLLECTIVELY, THE "PROPERTIES") AND
15 DESCRIPTION TO THE BUSINESS CARRIED ON AT THOSE PROPERTIES.

16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 17

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

PAGE : 17

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|-------------|-------------|------------------------|-------------------------|------------------|
| 01 | 001 | 2 | | 20221114 1743 9234 5462 | |

21 RECORD FILE NUMBER 783544446

REFERENCED RENEWAL CORRECT YEARS PERIOD

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED A AMENDMENT

X A AMENDMENT

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME VANDYK HOLDINGS INCORPORATED

TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO AMEND THE REFERENCE TO 236685 ONTARIO INC. IN THE COLLATERAL

27 DESCRIPTION DESCRIPTIONS TO VANDYK-HEARTLAKE LIMITED

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

ONTARIO CORPORATION NO.

06

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST

14 COLLATERAL VANDYK-UPTOWNS LIMITED AND VANDYK-HEARTLAKE LIMITED IN FAVOUR OF THE

15 DESCRIPTION SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE

16 REGISTERING AGENT OR BENNETT JONES LLP (O'GRADY/59445-93/OD)

17 SECURED PARTY/ ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

LIEN CLAIMANT

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **263**
PAGE : 18

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | RENEWAL YEARS | CORRECT PERIOD |
|----------------|--------------|--------------------------|------------------------|-------------------------|------------------|---------------|----------------|
| 01 | 002 | 2 | | 20221114 1743 9234 5462 | | | |
| 21 | FILE NUMBER | 783544446 | | | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | | | | |

| REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME |
|-----------|-----------------------|---------|---------|
| 23 | | | |
| 24 | DEBTOR/ BUSINESS NAME | | |
| 25 | TRANSFEROR | | |
| 26 | OTHER CHANGE | | |
| 27 | REASON/ DESCRIPTION | | |

| 02/ | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-----|---------------|------------------|---------|---------|
|-----|---------------|------------------|---------|---------|

| | | | | |
|-----|------------|---------------|--|--|
| 05 | DEBTOR/ | | | |
| 03/ | TRANSFeree | BUSINESS NAME | | |

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

| | | | |
|----|-----------|-------|--------|
| 10 | YEAR MAKE | MODEL | V.I.N. |
|----|-----------|-------|--------|

11 MOTOR
12 VEHICLE
13 GENERAL PROPERTIES MUNICIPALLY KNOWN AS 10302 HEART LAKE ROAD, BRAMPTON AND
14 COLLATERAL 10194 HEART LAKE ROAD, BRAMPTON (COLLECTIVELY, THE "PROPERTIES") AND
15 DESCRIPTION TO THE BUSINESS CARRIED ON AT THOSE PROPERTIES.

16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

CONTINUED... 19

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

PAGE : 19

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|--------------------|--------------------------|------------------------|-------------------------|------------------------------|
| 01 | 001 | 2 | | 20221115 1711 9234 5469 | |
| 21 | RECORD FILE NUMBER | 783544446 | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | | CHANGE REQUIRED | RENEWAL CORRECT YEARS PERIOD |
| | | X | | A AMENDMENT | |
| | | FIRST GIVEN NAME | | INITIAL SURNAME | |

23 REFERENCE
 24 DEBTOR/ TRANSFEROR BUSINESS NAME VANDYK HOLDINGS INCORPORATED
 25 OTHER CHANGE
 26 REASON/ AMENDED REFERENCE TO 236685 ONTARIO INC. IN THE COLLATERAL
 27 DESCRIPTION DESCRIPTION SHOULD BE 2366885 ONTARIO INC. TO VANDYK-HEARTLAKE
 28 LIMITED

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST

14 COLLATERAL VANDYK-UPTOWNS LIMITED AND VANDYK-HEARTLAKE LIMITED IN FAVOUR OF THE

15 DESCRIPTION SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE

16 REGISTERING AGENT OR BENNETT JONES LLP (O'GRADY/59445-93/OD)

17 SECURED PARTY/ ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

LIEN CLAIMANT

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **265**
PAGE : 20

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|--------------|--------------------------|------------------------|-------------------------|------------------|
| 01 | 002 | 2 | | 20221115 1711 9234 5469 | |
| 21 | FILE NUMBER | 783544446 | | | |
| 22 | PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |

| REFERENCE | FIRST GIVEN NAME | INITIAL | SURNAME |
|-----------|-----------------------|---------|---------|
| 23 | | | |
| 24 | DEBTOR/ BUSINESS NAME | | |
| 25 | TRANSFEROR | | |
| 26 | OTHER CHANGE | | |
| 27 | REASON/ DESCRIPTION | | |

| 02/ | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-----|---------------|------------------|---------|---------|
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| | | | | |
|-----|------------|---------------|--|-------------------------|
| 05 | DEBTOR/ | | | |
| 03/ | TRANSFeree | BUSINESS NAME | | |
| 06 | | | | ONTARIO CORPORATION NO. |

| | |
|-------|---------|
| 04/07 | ADDRESS |
|-------|---------|

| | |
|----|--------------------------------------|
| 29 | ASSIGNOR |
| | SECURED PARTY/LIEN CLAIMANT/ASSIGNEE |

| | |
|----|---------|
| 08 | |
| 09 | ADDRESS |

COLLATERAL CLASSIFICATION

| CONSUMER | MOTOR VEHICLE | DATE OF | NO FIXED |
|----------|---|----------|---------------|
| GOODS | INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED | MATURITY | MATURITY DATE |

| | | | |
|----|-----------|-------|--------|
| 10 | YEAR MAKE | MODEL | V.I.N. |
|----|-----------|-------|--------|

| | |
|----|---|
| 11 | MOTOR |
| 12 | VEHICLE |
| 13 | GENERAL PROPERTIES MUNICIPALLY KNOWN AS 10302 HEART LAKE ROAD, BRAMPTON AND |
| 14 | COLLATERAL 10194 HEART LAKE ROAD, BRAMPTON (COLLECTIVELY, THE "PROPERTIES") AND |
| 15 | DESCRIPTION TO THE BUSINESS CARRIED ON AT THOSE PROPERTIES. |

| | |
|----|------------------------|
| 16 | REGISTERING AGENT OR |
| 17 | SECURED PARTY/ ADDRESS |
| | LIEN CLAIMANT |

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT **266**
PAGE : 21

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782372565

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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01 001 4 20220426 1814 9234 2432 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME 29NOV1959 JOHN VANDYK

04 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ON L5H 4G5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / KINGSETT MORTGAGE CORPORATION
LIEN CLAIMANT

09 ADDRESS 3700-40 KING STREET WEST, SCOTIA PLAZA TORONTO ON M5H 3Y2

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR
12 VEHICLE

13 GENERAL GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST 2402871
14 COLLATERAL ONTARIO INC. IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION
15 DESCRIPTION WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 327
16 REGISTERING BENNETT JONES LLP (O'GRADY/59445-88/OD)
AGENT

17 ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

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

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PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT **267**
PAGE : 22

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
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01 002 4 20220426 1814 9234 2432

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
|---------------|------------------|---------|---------|

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
|---------------|------------------|---------|---------|

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|
|-----------|-------|--------|

11 MOTOR

12 VEHICLE

13 GENERAL ROYAL YORK ROAD, ETOBICOKE, ONTARIO AND LEGALLY DESCRIBED AS PIN,
14 COLLATERAL 07617-0889 (LT), LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 &
15 DESCRIPTION 161 PLAN 164, PART 2 66R28185, ETOBICOKE, TOGETHER WITH AN EASEMENT
16 REGISTERING AGENT

17 ADDRESS

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

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RUN NUMBER : 349
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PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782372565

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 003 4 20220426 1814 9234 2432

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394,

14 COLLATERAL SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438, SUBJECT TO AN

15 DESCRIPTION EASEMENT IN GROSS AS IN AT4274323, SUBJECT TO AN EASEMENT AS IN

16 REGISTERING

AGENT

17

ADDRESS

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

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RUN NUMBER : 349
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PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT **269**
PAGE : 24

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
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FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

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| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
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01 004 4 20220426 1814 9234 2432

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL AT3989173, CITY OF TORONTO (THE "PROPERTY") AND TO THE BUSINESS

14 COLLATERAL CARRIED ON AT THE PROPERTY.

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 25

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **279**
PAGE : 25

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 781935174

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 2 20220411 1541 9234 2258 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME VANDYK PROPERTIES INCORPORATED

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ONTARIO CORPORATION NO. ON L5K 0A1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR 29NOV1959 JOHN VANDYK

06 NAME BUSINESS NAME

07 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ONTARIO CORPORATION NO. ON L5H 4G5

08 SECURED PARTY / KINGSETT MORTGAGE CORPORATION
LIEN CLAIMANT

09 ADDRESS 3700-40 KING STREET WEST TORONTO ON M5H 3Y2

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR
12 VEHICLE

13 GENERAL GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST VANDYK - THE
14 COLLATERAL RAVINE LIMITED IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION
15 DESCRIPTION WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 320
16 REGISTERING BENNETT JONES LLP (O'GRADY/59445-89/OD)
AGENT

17 ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

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

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RUN NUMBER : 349
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PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT **271**
PAGE : 26

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

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01 002 2 20220411 1541 9234 2258

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|------------------|----|------------------------|
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10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL DERRY ROAD, MISSISSAUGA, ON (THE "PROPERTY") AND TO THE BUSINESS

14 COLLATERAL CARRIED ON AT THOSE PROPERTY.

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 27

RUN NUMBER : 349
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ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 781935264

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|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 001 2 20220411 1547 9234 2261 P PPSA 5

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
|---------------|------------------|---------|---------|

02 DEBTOR

03 NAME BUSINESS NAME VANDYK PROPERTIES INCORPORATED

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ON L5K 0A1
 ONTARIO CORPORATION NO.

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
|---------------|------------------|---------|---------|

05 DEBTOR 29NOV1959 JOHN VANDYK

06 NAME BUSINESS NAME

07 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ON L5H 4G5
 ONTARIO CORPORATION NO.

08 SECURED PARTY / KINGSETT MORTGAGE CORPORATION
 LIEN CLAIMANT

09 ADDRESS 3700-40 KING STREET WEST TORONTO ON M5H 3Y2

COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|------------------|----|------------------------|
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10 X X MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST VANDYK - THE

14 COLLATERAL RAVINE LIMITED IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION

15 DESCRIPTION WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 320

16 REGISTERING BENNETT JONES LLP (O'GRADY/59445-89/OD)

AGENT

17 ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

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

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PROVINCE OF ONTARIO
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ENQUIRY SEARCH RESPONSE

REPORT **273**
PAGE : 28

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 781935264

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
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01 002 2 20220411 1547 9234 2261

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL DERRY ROAD, MISSISSAUGA, ON (THE "PROPERTY") AND TO THE BUSINESS

14 COLLATERAL CARRIED ON AT THOSE PROPERTY.

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 29

RUN NUMBER : 349
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 ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

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| 01 | 001 | 8 | | 20220209 1602 1532 1041 | P PPSA | 05 |
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| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
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| | | | | |
|----|-----------|----------|---|---------|
| 02 | 20DEC1966 | CAROLINE | E | VAN DYK |
|----|-----------|----------|---|---------|

03 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|-------------|---------|------------|-----------|-------------------------|
|-------------|---------|------------|-----------|-------------------------|

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| 04 | | | | ON L0A1G0 |
|----|--|--|--|-----------|

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

| | | | | |
|----|-----------|------|---|---------|
| 05 | 01OCT1968 | JOHN | A | VAN DYK |
|----|-----------|------|---|---------|

06 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|-------------|---------|------------|-----------|-------------------------|
|-------------|---------|------------|-----------|-------------------------|

| | | | | |
|----|--|--|--|-----------|
| 07 | | | | ON L0A1G0 |
|----|--|--|--|-----------|

08 SECURED PARTY / LIEN CLAIMANT THE BANK OF NOVA SCOTIA

| DEBTOR NAME | ADDRESS | 10 WRIGHT BOULEVARD | STRATFORD | ONTARIO CORPORATION NO. |
|-------------|---------|---------------------|-----------|-------------------------|
|-------------|---------|---------------------|-----------|-------------------------|

| | | | | |
|----|--|--|--|-----------|
| 09 | | | | ON N5A7X9 |
|----|--|--|--|-----------|

COLLATERAL CLASSIFICATION

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

| | | | | | | | | |
|----|--|---|--|---|-----------|--|--|--|
| 10 | | X | | X | 181256.72 | | | |
|----|--|---|--|---|-----------|--|--|--|

| MOTOR VEHICLE DESCRIPTION | YEAR MAKE | MODEL | FR 3 30 DS | V.I.N. |
|---------------------------|-----------|-------|------------|--------|
|---------------------------|-----------|-------|------------|--------|

| | | | | |
|----|-------------------|--|--|-------------------|
| 11 | 2022 FOREST RIVER | | | 1F65F5DNXM0A03889 |
|----|-------------------|--|--|-------------------|

12 VEHICLE
 13 GENERAL OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
 14 COLLATERAL AND THE PROCEEDS OF THOSE VEHICLES

15 DESCRIPTION
 16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

| DEBTOR NAME | ADDRESS | 2 ROBERT SPECK PARKWAY, 15TH FLOOR | MISSISSAUGA | ON | L4Z 1H8 |
|-------------|---------|------------------------------------|-------------|----|---------|
|-------------|---------|------------------------------------|-------------|----|---------|

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **275**
PAGE : 30

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 8 20220209 1602 1532 1041

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR 20DEC1966 CAROLINE VANDYK

03 NAME BUSINESS NAME

ADDRESS 553 AVA CS MILLBROOK ONTARIO CORPORATION NO. ON L0A1G0

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR 20DEC1966 CAROLINE VANDYK

06 NAME BUSINESS NAME

ADDRESS 553 AVA CS MILLBROOK ONTARIO CORPORATION NO. ON L0A1G0

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 31

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 003 8 20220209 1602 1532 1041

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 02 | 20DEC1966 | CAROLINE | | VANOYK |

03 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|-------------|---------|------------|-----------|-------------------------|
| 04 | | | | ON L0A1G0 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 05 | 20DEC1966 | CAROLINE | | VANOYK |

06 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|-------------|---------|------------|-----------|-------------------------|
| 07 | | | | ON L0A1G0 |

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------|-------|--------|
|---------------|-----------|-------|--------|

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 004 8 20220209 1602 1532 1041

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 02 JOHN | 01OCT1968 | JOHN | | VAN-DYK |

03 BUSINESS NAME

| ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|---------|------------|-----------|-------------------------|
| 04 | | | ON L0A1G0 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 05 JOHN | 01OCT1968 | JOHN | | VAN-DYK |

06 BUSINESS NAME

| ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|---------|------------|-----------|-------------------------|
| 07 | | | ON L0A1G0 |

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|
|-----------|-------|--------|

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 349

RUN DATE : 2023/12/15

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 33

ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC

SEARCH CONDUCTED ON : JOHN;VANDYK

FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 005 8 20220209 1602 1532 1041

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|----------|
| 02 JOHN | 01OCT1968 | JOHN | | VAN DYKE |

03 BUSINESS NAME

| ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|---------|------------|-----------|-------------------------|
| 04 | | | ON L0A1G0 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|----------|
| 05 JOHN | 01OCT1968 | JOHN | | VAN DYKE |

06 BUSINESS NAME

| ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|---------|------------|-----------|-------------------------|
| 07 | | | ON L0A1G0 |

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|
|-----------|-------|--------|

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING
 17 AGENT

17 ADDRESS

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 006 8 20220209 1602 1532 1041

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|----------|
| 02 | 20DEC1966 | CAROLINE | | SUNRIDGE |

03 BUSINESS NAME

| DEBTOR NAME | ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|-------------|---------|------------|-----------|-------------------------|
| 04 | | | | ON L0A1G0 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 05 | 20DEC1966 | CAROLINE | | VAN DYK |

06 BUSINESS NAME

| DEBTOR NAME | ADDRESS | 553 AVA CS | MILLBROOK | ONTARIO CORPORATION NO. |
|-------------|---------|------------|-----------|-------------------------|
| 07 | | | | ON L0A1G0 |

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------|-------|--------|
|---------------|-----------|-------|--------|

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 007 8 20220209 1602 1532 1041

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
20DEC1966 CAROLINE VANDYKE

03 NAME BUSINESS NAME

04 ADDRESS 553 AVA CS MILLBROOK ON L0A1G0 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
01OCT1968 JOHN TAMARA

06 NAME BUSINESS NAME

07 ADDRESS 553 AVA CS MILLBROOK ON L0A1G0 ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **281**
PAGE : 36

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780297219

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 008 8 20220209 1602 1532 1041

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME JOHN A VANDYK

04 ADDRESS 553 AVA CS MILLBROOK ON L0A1G0
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 37

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779934096

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 1 20220126 1445 1590 5071 P PPSA 3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR 29NOV1959 JOHN C VANDYK

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ON L5H 4G5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / ALMORE CAPITAL LTD.
LIEN CLAIMANT

09 ADDRESS SUITE 250,184 DAVENPORT ROAD TORONTO ON M5R 1J2

COLLATERAL CLASSIFICATION

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

10 X
YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL GUARANTEE AND POSTPONEMENT OF CLAIM OF THE OBLIGATIONS OF 1000079545

14 COLLATERAL ONTARIO INC.

15 DESCRIPTION

16 REGISTERING SCHWARTZ & SCHWARTZ (JEFFREY SCHWARTZ)
AGENT

17 ADDRESS 258 WILSON AVENUE TORONTO ON M3H 1S6

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

RUN NUMBER : 349

RUN DATE : 2023/12/15

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 38

ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC

SEARCH CONDUCTED ON : JOHN;VANDYK

FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778522374

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 001 1 20211125 1337 1590 6004 P PPSA 3

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

02 DEBTOR 29NOV1959 JOHN C VANDYK

03 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|------------------|---------|---------|-------------|-------------------------|
|-------------|---------|------------------|---------|---------|-------------|-------------------------|

04 DEBTOR 2386 DOULTON PLACE MISSISSAUGA ON L5H 4G5

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

05 DEBTOR

06 NAME BUSINESS NAME VANDYK HOLDINGS INCORPORATED

| DEBTOR NAME | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|------------------|---------|---------|-------------|-------------------------|
|-------------|---------|------------------|---------|---------|-------------|-------------------------|

07 DEBTOR 1944 FOWLER DRIVE MISSISSAUGA ON L5K 0A1

08 SECURED PARTY / LIEN CLAIMANT DORR CAPITAL CORPORATION

| DEBTOR NAME | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | TORONTO | ONTARIO CORPORATION NO. |
|-------------|---------|------------------|---------|---------|---------|-------------------------|
|-------------|---------|------------------|---------|---------|---------|-------------------------|

09 COLLATERAL CLASSIFICATION 41 SCARSDALE ROAD, UNIT 6 TORONTO ON M3B 2R2

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

10 X X

| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|
|-----------|-------|--------|

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BLANEY MCMURTRY LLP (J. HICKS)

| REGISTERING AGENT | ADDRESS | FIRST GIVEN NAME | INITIAL | SURNAME | TORONTO | ONTARIO CORPORATION NO. |
|-------------------|---------|------------------|---------|---------|---------|-------------------------|
|-------------------|---------|------------------|---------|---------|---------|-------------------------|

17 1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO ON M5C 3G5

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

CONTINUED... 39

RUN NUMBER : 349

RUN DATE : 2023/12/15

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 39

ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC

SEARCH CONDUCTED ON : JOHN;VANDYK

FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777147489

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 01 001 20211007 1402 1462 4095 P PPSA 5

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

02 DEBTOR 16NOV1984 JOHN VANDYK

03 NAME BUSINESS NAME

| ADDRESS | 1575 LAKESHORE ROAD | MISSISSAUGA | ONTARIO CORPORATION NO. |
|---------|---------------------|-------------|-------------------------|
|---------|---------------------|-------------|-------------------------|

04 1575 LAKESHORE ROAD MISSISSAUGA ON L5J1J4

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
|-------------|---------------|------------------|---------|---------|

05 DEBTOR 16NOV1984 JOHN VANDYK

06 NAME BUSINESS NAME

| ADDRESS | 2350 DOULTON DR | MISSISSAUGA | ONTARIO CORPORATION NO. |
|---------|-----------------|-------------|-------------------------|
|---------|-----------------|-------------|-------------------------|

07 2350 DOULTON DR MISSISSAUGA ON L5H3M3

08 SECURED PARTY / LIEN CLAIMANT TESLA MOTORS CANADA ULC

| ADDRESS | 3401 DUFFERIN STREET, SUITE 320 | TORONTO | ONTARIO CORPORATION NO. |
|---------|---------------------------------|---------|-------------------------|
|---------|---------------------------------|---------|-------------------------|

09 3401 DUFFERIN STREET, SUITE 320 TORONTO ON M6A2T9

COLLATERAL CLASSIFICATION

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

10 X X 54180 X

| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|
|-----------|-------|--------|

11 MOTOR 2020 TESLA MODEL 3 5YJ3E1EA6LF790058

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT TESLA MOTORS CANADA ULC

| ADDRESS | 3401 DUFFERIN STREET, SUITE 320 | TORONTO | ONTARIO CORPORATION NO. |
|---------|---------------------------------|---------|-------------------------|
|---------|---------------------------------|---------|-------------------------|

17 3401 DUFFERIN STREET, SUITE 320 TORONTO ON M6A2T9

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

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RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 767779164

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

| | | | | | | |
|----|-----|---|--|-------------------------|--------|----|
| 01 | 001 | 2 | | 20201117 1932 1532 6510 | P PPSA | 04 |
|----|-----|---|--|-------------------------|--------|----|

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
|---------------|------------------|---------|---------|

02 DEBTOR

03 NAME BUSINESS NAME 1367027 ONTARIO INC.

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ON L5K 0A1
 ONTARIO CORPORATION NO.

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
|---------------|------------------|---------|---------|

05 DEBTOR 29NOV1959 CHRISTOFFEL JOHN VANDYK

06 NAME BUSINESS NAME

07 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ON L5H 4G5
 ONTARIO CORPORATION NO.

08 SECURED PARTY / GM FINANCIAL CANADA LEASING LTD.

LIEN CLAIMANT

09 ADDRESS 2001 SHEPPARD AVE. STE 600 TORONTO ON M2J 4Z8

COLLATERAL CLASSIFICATION

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

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| 10 | X | | | X | X | 84110.00 | 11NOV2024 | | |
|----|---|--|--|---|---|----------|-----------|--|--|

11 MOTOR 2021 GMC TRUCKS MODEL YUKON 4WD V.I.N. 1GKS2DKL1MR182962

12 VEHICLE

13 GENERAL THE FULL DEBTOR NAME IS - CHRISTOFFEL JOHN VANDYK

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **286**
PAGE : 41

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 767779164

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 002 2 20201117 1932 1532 6510

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 02 DEBTOR | 29NOV1959 | JOHN | | VANDYK |

03 NAME BUSINESS NAME

| DEBTOR NAME | ADDRESS | 2386 DOULTON PLACE | INITIAL | SURNAME | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|--------------------|---------|---------|-------------|-------------------------|
| 04 DEBTOR | | | | | | ON L5H 4G5 |

05 DEBTOR NAME BUSINESS NAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE
12 GENERAL
13 COLLATERAL
14 DESCRIPTION
15 REGISTERING
16 AGENT

17 ADDRESS

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

CONTINUED... 42

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **287**
PAGE : 42

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 765948042

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200921 1401 1462 8823 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME 29NOV1959 JOHN C VANDYK

03 NAME BUSINESS NAME

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ON L5K0A1
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MCAP FINANCIAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 200 KING STREET WEST, SUITE 400 TORONTO ON M5H3T4

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR

12 VEHICLE

13 GENERAL SUBORDINATION AND ASSIGNMENT RE VANDYK - THE BUCKINGHAM NORTH -

14 COLLATERAL GRAND CENTRAL LIMITED DEBT

15 DESCRIPTION

16 REGISTERING GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-087)
AGENT

17 ADDRESS 1 ADELAIDE ST. EAST, SUITE 801 TORONTO ON M5C2V9

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

CONTINUED... 43

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 763058547

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200625 1407 1462 0777 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
29NOV1959 JOHN C VANDYK

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ON L5K0A1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MCAP FINANCIAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 200 KING STREET WEST, SUITE 400 TORONTO ON M5H3T4

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR

12 VEHICLE

13 GENERAL SUBORDINATION AND ASSIGNMENT RE VANDYK - BACKYARD KINGS MILL LIMITED

14 COLLATERAL DEBT

15 DESCRIPTION

16 REGISTERING GARFINKLE, BIDERMAN LLP (AWB/CJC - 9150-084)

AGENT

17 ADDRESS 1 ADELAIDE ST. EAST, SUITE 801 TORONTO ON M5C2V9

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26

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

REPORT **289**
PAGE : 44

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761628123

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 001 20200428 1058 1862 3009 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME VANDYK HOLDINGS INCORPORATED

04 ADDRESS 1944 FOWLER DRIVE MISSISSAUGA ONTARIO CORPORATION NO. ON L4K 0A1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR 29NOV1959 JOHN C VANDYK

06 NAME BUSINESS NAME

07 ADDRESS 2386 DOULTON PLACE MISSISSAUGA ONTARIO CORPORATION NO. ON L5H 4G5

08 SECURED PARTY / HOME TRUST COMPANY
LIEN CLAIMANT

09 ADDRESS 145 KING STREET WEST, SUITE 2300 TORONTO ON M5H 1J8

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE AND POSTPONEMENT OF CLAIM RELATING TO THE OBLIGATIONS OF
14 COLLATERAL VANDYK-BACKYARD HUMBERSIDE LIMITED TO THE SECURED PARTY WITH RESPECT
15 DESCRIPTION TO 10 NEIGHBOURHOOD LANE, TORONTO, ONTARIO.

16 REGISTERING SCHNEIDER RUGGIERO SPENCER MILBURN LLP (41776/BM)
AGENT

17 ADDRESS 1000-120 ADELAIDE STREET W. TORONTO ON M5H 3V1

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

CONTINUED... 45

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26
 TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 753720723

| | | | | | | |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|

01 01 001 20190725 1002 1462 7723 P PPSA 5

| | | | |
|---------------|------------------|---------|---------|
| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|

02 DEBTOR 29NOV1959 JOHN C VANDYK

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

| | | | | |
|---------|-------------------|-------------|----|--------|
| ADDRESS | 1944 FOWLER DRIVE | MISSISSAUGA | ON | L5K0A1 |
|---------|-------------------|-------------|----|--------|

| | | | |
|---------------|------------------|---------|---------|
| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MCAP FINANCIAL CORPORATION

LIEN CLAIMANT

| | | | | |
|---------|---------------------------------|---------|----|--------|
| ADDRESS | 200 KING STREET WEST, SUITE 400 | TORONTO | ON | M5H3T4 |
|---------|---------------------------------|---------|----|--------|

09 COLLATERAL CLASSIFICATION

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

10 X X

| | | |
|-----------|-------|--------|
| YEAR MAKE | MODEL | V.I.N. |
|-----------|-------|--------|

11 MOTOR

12 VEHICLE

13 GENERAL SUBORDINATION AND ASSIGNMENT RE VANDYK-UPTOWNS LIMITED DEBT

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING GARFINKLE, BIDERMAN LLP (AWB/CC - 9150-079)

AGENT

| | | | | |
|---------|--------------------------------|---------|----|--------|
| ADDRESS | 1 ADELAIDE ST. EAST, SUITE 801 | TORONTO | ON | M5C2V9 |
|---------|--------------------------------|---------|----|--------|

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

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

PAGE : 46

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER |
|----------------|----------|----------------|------------------------|-------------------------|------------------|
| | 001 | 1 | | 20231103 1620 9234 0962 | |

21 RECORD FILE NUMBER 753720723 REFERENCED

| PAGE AMENDED | NO SPECIFIC PAGE AMENDED | CHANGE REQUIRED | RENEWAL YEARS | CORRECT PERIOD |
|--------------|--------------------------|-----------------|---------------|----------------|
| | | D ASSIGNMENT | | |

| FIRST GIVEN NAME | INITIAL | SURNAME |
|------------------|---------|---------|
| JOHN | C | VANDYK |

24 DEBTOR/ TRANSFEROR BUSINESS NAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

| DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|---------------|------------------|---------|---------|
| | | | |

05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME

ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR MCAP FINANCIAL CORPORATION
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 KINGSETT MORTGAGE CORPORATION

09 ADDRESS 3700-40 KING STREET WEST, SCOTIA PLAZA TORONTO ON M5H 3Y2

COLLATERAL CLASSIFICATION

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

| YEAR | MAKE | MODEL | V.I.N. |
|------|------|-------|--------|
| | | | |

11 MOTOR VEHICLE
 12 GENERAL

14 COLLATERAL DESCRIPTION

16 REGISTERING AGENT OR BENNETT JONES LLP (VAN GENT/59445-120/OD)

17 SECURED PARTY/ ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4
 LIEN CLAIMANT

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

RUN NUMBER : 349
 RUN DATE : 2023/12/15
 ID : 20231215152550.26

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
 SEARCH CONDUCTED ON : JOHN;VANDYK
 FILE CURRENCY : 14DEC 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 727034976

| CAUTION FILING | PAGE NO. | TOTAL OF PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD |
|----------------|----------|----------------|------------------------|---------------------|------------------|---------------------|
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|----|-----|---|--|-------------------------|--------|----|
| 01 | 001 | 1 | | 20170427 1827 1219 8472 | P PPSA | 07 |
|----|-----|---|--|-------------------------|--------|----|

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 02 | 26SEP1940 | JOHN | | VAN DYK |

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

| DEBTOR NAME | ADDRESS | 50 CAPULET LN SUITE 709 | SUITE 709 | LONDON | ONTARIO CORPORATION NO. |
|-------------|---------|-------------------------|-----------|--------|-------------------------|
| 04 | | | | | ON N6H 0B1 |

| DEBTOR NAME | DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME |
|-------------|---------------|------------------|---------|---------|
| 05 | 03APR1949 | MARY | | VAN DYK |

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

| DEBTOR NAME | ADDRESS | 50 CAPULET LN SUITE 709 | SUITE 709 | LONDON | ONTARIO CORPORATION NO. |
|-------------|---------|-------------------------|-----------|--------|-------------------------|
| 07 | | | | | ON N6H 0B1 |

08 SECURED PARTY / LIEN CLAIMANT THE BANK OF NOVA SCOTIA

| DEBTOR NAME | ADDRESS | 4715 TAHOE BOULEVARD | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|----------------------|-------------|-------------------------|
| 09 | | | | ON L4W 0B4 |

COLLATERAL CLASSIFICATION

| CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE |
|----------------|-----------|-----------|----------------|------------------------|--------|------------------|----|------------------------|
| | | X | | X | 32272 | | | |

| MOTOR VEHICLE | YEAR MAKE | MODEL | V.I.N. |
|---------------|-----------------|-------|-------------------|
| 11 | 2017 MITSUBISHI | RVR | JA4AJ4AU1HZ602367 |

12 VEHICLE
 13 GENERAL OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
 14 COLLATERAL AND THE PROCEEDS OF THOSE VEHICLES

15 DESCRIPTION
 16 REGISTERING AGENT D+H LIMITED PARTNERSHIP (BNS)

| DEBTOR NAME | ADDRESS | 2 ROBERT SPECK PARKWAY, 15TH FL | MISSISSAUGA | ONTARIO CORPORATION NO. |
|-------------|---------|---------------------------------|-------------|-------------------------|
| 17 | | | | ON L4Z 1H8 |

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

RUN NUMBER : 349
RUN DATE : 2023/12/15
ID : 20231215152550.26
TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC
SEARCH CONDUCTED ON : JOHN;VANDYK
FILE CURRENCY : 14DEC 2023

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

REPORT **293**
PAGE : 48

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

| FILE NUMBER | REGISTRATION NUMBER | REGISTRATION NUMBER | REGISTRATION NUMBER | REGISTRATION NUMBER |
|-------------|-------------------------|-------------------------|-------------------------|---------------------|
| 796055247 | 20230809 1211 1590 5580 | | | |
| 795231936 | 20230713 1051 1275 1277 | | | |
| 789785154 | 20230106 0949 1590 5659 | | | |
| 789354459 | 20221216 0900 1590 3472 | | | |
| 789363909 | 20221216 1123 1590 3521 | | | |
| 788157036 | 20221103 0922 1590 6838 | 20230330 1542 1590 6935 | | |
| 786423456 | 20220906 0859 1532 8032 | | | |
| 785067597 | 20220720 1240 9234 3847 | | | |
| 783544446 | 20220601 1205 9234 2982 | 20221114 1743 9234 5462 | 20221115 1711 9234 5469 | |
| 782372565 | 20220426 1814 9234 2432 | | | |
| 781935174 | 20220411 1541 9234 2258 | | | |
| 781935264 | 20220411 1547 9234 2261 | | | |
| 780297219 | 20220209 1602 1532 1041 | | | |
| 779934096 | 20220126 1445 1590 5071 | | | |
| 778522374 | 20211125 1337 1590 6004 | | | |
| 777147489 | 20211007 1402 1462 4095 | | | |
| 767779164 | 20201117 1932 1532 6510 | | | |
| 765948042 | 20200921 1401 1462 8823 | | | |
| 763058547 | 20200625 1407 1462 0777 | | | |
| 761628123 | 20200428 1058 1862 3009 | | | |
| 753720723 | 20190725 1002 1462 7723 | 20231103 1620 9234 0962 | | |
| 727034976 | 20170427 1827 1219 8472 | | | |

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

This is Exhibit "19" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

yyyy mm dd Page 1 of 1

Properties

PIN 21335 - 0047 LT Interest/Estate Fee Simple
 Description PT LT 5-6 PL 1256 TORONTO AS IN CA291324; CITY OF TORONTO
 Address 41 WABASH AVE
 TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name VANDYK - 41 WABASH LIMITED
 Address for Service 1944 Fowler Drive
 Mississauga, Ontario, L5K 0A1

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 2306610 ONTARIO CORP.
 Address for Service 1065 Canadian Place, Unit 113
 Mississauga, Ontario, L4W 0C2

Provisions

Principal \$1,200,000.00 Currency CDN
 Calculation Period monthly, interest only
 Balance Due Date 2024/08/09
 Interest Rate 15% per annum
 Payments
 Interest Adjustment Date 2023 08 09
 Payment Date 9th day of each month
 First Payment Date 2023 09 09
 Last Payment Date 2024 08 09
 Standard Charge Terms
 Insurance Amount Full insurable value
 Guarantor John Vandyk and Vandyk Holdings Incorporatd

Signed By

Jennifer Rebecca Labrecque 1370 Hurontario Street acting for Signed 2023 08 09
 Mississauga
 L5G 3H4 Chargor(s)

Tel 905-990-0081

Fax 888-437-1252

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

Submitted By

JENNIFER LABRECQUE PROFESSIONAL 1370 Hurontario Street 2023 08 09
 CORPORATION Mississauga
 L5G 3H4

Tel 905-990-0081

Fax 888-437-1252

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
 Total Paid \$69.00

File Number

Chargor Client File Number : 45518 BM/SM
 Chargee Client File Number : 23-219

This is Exhibit "20" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

October 31, 2023

BY MAIL, REGISTERED MAIL AND DELIVERED

Vandyk – 41 Wabash Limited
1944 Fowler Drive
Mississauga, ON L5K 0A1

Vandyk – 41 Wabash Limited
c/o John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

Dear Mr. Vandyk:

**Re: Fiera FP Real Estate Financing Fund, L.P. and Vandyk – 41 Wabash Limited
41 Wabash Avenue, Toronto, Ontario (the "Mortgaged Property")**

We are the lawyers for Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**") with respect to the above-referenced matter.

We refer to the commitment letter dated October 28, 2022 (the "**Commitment**"), bearing loan numbers 101101 and 101106, between Fiera and Vandyk – 41 Wabash Limited formerly known as 2196251 Ontario Inc. ("**41 Wabash Limited**") in respect of a land loan for \$9,000,000.00 with a term of 18 months (the "**Land Loan**"), and a construction loan of \$14,558,480 which has not yet been advanced.

The interest rate under the Commitment for both loans is the National Bank of Canada's prime rate of interest plus 4.75%, but with a floor rate of 10.70%.

The Land Loan is secured by, among other things:

1. a first mortgage for \$23,558,480 that 41 Wabash Limited granted Fiera over the Mortgaged Property, registered as Instrument No. AT6223544 on or about November 15, 2022, in the Land Titles Division of Toronto (No. 80) (the "**Mortgage**");
2. a General Assignment of Rents over the Mortgaged Property, registered on title on November 15, 2022, as Instrument No. AT6223545 in the Land Titles Division of Toronto (No. 80);
3. a first-ranking General Security Agreement from 41 Wabash Limited dated November 15, 2022, in favour of Fiera (the "**GSA**");

4. an assignment of construction documents from 41 Wabash Limited dated November 15, 2022, in favour of Fiera; and
5. an assignment of sale agreements from 41 Wabash Limited dated November 15, 2022, in favour of Fiera.

The Land Loan is in monetary default as a result of the October Loan payment for \$85,450.68 due October 17, 2023, not having been made.

The Land Loan is also in default as a result of a second mortgage in the principal amount of \$1,200,000.00 in favour of 2306610 Ontario Corp. having been registered over the Mortgaged Property on or about August 9, 2023, without Fiera's knowledge or consent. This constitutes a breach under section 16.1 of the Commitment, a default pursuant section 18 of the Commitment, a breach of the covenant in section 9(24) of the Mortgage, and a default pursuant to section 13 of the Mortgage.

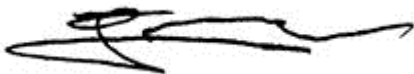
As of October 31, 2023, the amount owing for principal, interest, fees and charges under the Land Loan totals \$9,147,328.76, plus legal costs.

As a result of the defaults set out above, on behalf of our client, and in accordance with the terms of the Commitment, the Mortgage and the GSA, we hereby make demand on you for payment to Fiera of **\$9,147,328.76** by November 10, 2023, plus legal fees, disbursements and HST. The *per diem* is \$2,946.58.

If you fail to comply with this demand, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,

Blaney McMurtry LLP



Eric Golden
EG/kv

Encl.

cc. Jeff Larry

FORM 115

**Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

Vandyk – 41 Wabash Limited
1944 Fowler Drive
Mississauga, ON L5K 0A1

Vandyk – 41 Wabash Limited
c/o John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

TAKE NOTICE THAT:

1. Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), as secured creditor, intends to enforce its security on the property of the insolvent persons described below:
 - (a) Municipal address: 41 Wabash Avenue, Toronto (the “**Mortgaged Property**”)

Legal Description:

| | | |
|-------------|---|---------------|
| PIN | 21335 - 0047 | LT (LRO # 80) |
| Description | PT LT 5-6 PL 1256 TORONTO AS IN CA291324; CITY OF TORONTO | |
 - (b) intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property.
2. The security that is to be enforced is in the form of the following:
 - i. mortgage in the principal amount of \$23,558,480 over the Mortgaged Property granted by Vandyk – 41 Wabash Limited formerly known as 2196251 Ontario Inc. (“**41 Wabash Limited**”) to Fiera registered as Instrument No. AT6223544 on or about November 15, 2022, in the Land Titles Division of Toronto (No. 80) (the “**Mortgage**”);
 - ii. General Assignment of Rents over the Mortgaged Property, registered on title on November 15, 2022, as Instrument No. AT6224545 in the Land Titles Division of Toronto (No. 80) (the “**GAR**”);
 - iii. General Security Agreement from 41 Wabash Limited dated November 15, 2022, in favour of Fiera (the “**GSA**”).
 - iv. Assignment of construction documents from 41 Wabash Limited dated November 15, 2022, in favour of Fiera;
 - v. Assignment of sale agreements from 41 Wabash Limited dated November 15, 2022, in favour of Fiera.
3. The total amount of indebtedness secured by the security is \$9,147,328.76 plus interest from November 1, 2023, and plus legal costs and other third-party costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on October 31, 2023

Fiera FP Real Estate Financing Fund, L.P. , by its lawyers
Blaney McMurtry LLP



Per: _____
Eric Golden

This is Exhibit "21" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

yyyy mm dd Page 1 of 2

Properties

PIN 07617 - 0026 LT *Interest/Estate* Fee Simple
Description PCL 228-1, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 1 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 52 NEWCASTLE ST
 ETOBICOKE

PIN 07617 - 0027 LT *Interest/Estate* Fee Simple
Description PCL 228-2, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 2 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 50 NEWCASTLE ST
 ETOBICOKE

PIN 07617 - 0028 LT *Interest/Estate* Fee Simple
Description PCL 228-3, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 3 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 48 NEWCASTLE ST
 ETOBICOKE

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 1000318652 ONTARIO INC.
Address for Service 1944 Fowler Drive
 Mississauga ON L5K 0A1

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 DIVERSIFIED CAPITAL INC.
Address for Service c/o 323 Deerhurst Drive
 Brampton ON L6T 5K3

Provisions

Principal \$30,000,000.00 *Currency* CDN
Calculation Period
Balance Due Date On Demand
Interest Rate 25% per annum
Payments
Interest Adjustment Date
Payment Date Paid monthly, in arrears
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Signed By

Stefania Nicole Mariani 1000-120 Adelaide St. W. acting for Signed 2023 10 31
 Toronto Chargor(s)
 M5H 3V1

Tel 416-363-2211

Fax 416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP 1000-120 Adelaide St. W. 2023 10 31
 Toronto
 M5H 3V1

Tel 416-363-2211

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

Submitted By

Fax 416-363-0645

Fees/Taxes/Payment

| | |
|----------------------------|---------|
| Statutory Registration Fee | \$69.00 |
| Total Paid | \$69.00 |

File Number

Chargee Client File Number : 44823/BM

This is Exhibit "22" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0028 LT
Description PCL 228-3, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 3 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 48 NEWCASTLE ST
 ETOBICOKE

PIN 07617 - 0026 LT
Description PCL 228-1, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 1 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 52 NEWCASTLE ST
 ETOBICOKE

PIN 07617 - 0027 LT
Description PCL 228-2, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 2 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 50 NEWCASTLE ST
 ETOBICOKE

Consideration*Consideration* \$34,557.34**Claimant(s)**

Name SVN ARCHITECTS + PLANNERS INC.
Address for Service 110 Adelaide Street East, 4th Floor
 Toronto, ON M5C 1K9

I am the lien claimant and the facts stated in the claim for lien are true.

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

Name and Address of Owner 1000318652 Ontario Inc. -1944 Fowler Drive, Mississauga, ON L5K 0A1 Name and address of person to whom lien claimant supplied services or materials 1000318652 Ontario Inc. -1944 Fowler Drive, Mississauga, ON L5K 0A1 Time within which services or materials were supplied from 2023/06/15 to 2023/11/14 Short description of services or materials that have been supplied Consultation Services to Support Planning Documentation 48-52 Newcastle St. Contract price or subcontract price \$32,500.00 + HST totaling \$36,725.00 Amount claimed as owing in respect of services or materials that have been supplied \$34,557.34

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Cameron Fredrick Paulikot 110 Adelaide Street East, 4th Floor acting for Signed 2023 11 14
 Toronto Applicant(s)
 M5C 1K9

Tel 416-862-7072

Fax 416-862-7071

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

Submitted By

PAULIKOT LAW PROFESSIONAL CORPORATION 110 Adelaide Street East, 4th Floor 2023 11 14
 Toronto
 M5C 1K9

Tel 416-862-7072

Fax 416-862-7071

Fees/Taxes/Payment

Statutory Registration Fee \$69.95
Total Paid \$69.95

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

yyyy mm dd Page 1 of 1

Properties

PIN 07617 - 0028 LT
Description PCL 228-3, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 3 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 48 NEWCASTLE ST
 ETOBICOKE

PIN 07617 - 0026 LT
Description PCL 228-1, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 1 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 52 NEWCASTLE ST
 ETOBICOKE

PIN 07617 - 0027 LT
Description PCL 228-2, SEC M68 ; PT LTS 228 & 229, PL M68 , PART 2 , R690 ; ETOBICOKE , CITY OF TORONTO
Address 50 NEWCASTLE ST
 ETOBICOKE

Consideration*Consideration* \$146,689.23**Claimant(s)**

Name SVN ARCHITECTS + PLANNERS INC.
Address for Service 110 Adelaide Street East, 4th Floor
 Toronto, ON M5C 1K9

I am the lien claimant and the facts stated in the claim for lien are true.

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

Name and Address of Owner 1000318652 Ontario Inc. - 1944 Fowler Drive, Mississauga, ON L5K 0A1 Name and address of person to whom lien claimant supplied services or materials 1000318652 Ontario Inc. - 1944 Fowler Drive, Mississauga, ON L5K 0A1 Time within which services or materials were supplied from 2022/06/01 to 2023/11/14 Short description of services or materials that have been supplied Architectural Design & Landscape for 48-52 Newcastle St BRACCO Contract price or subcontract price \$423,000.00 + HST totaling \$477,990.00 Amount claimed as owing in respect of services or materials that have been supplied \$146,689.23

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Cameron Fredrick Paulikot 110 Adelaide Street East, 4th Floor acting for Signed 2023 11 14
 Toronto Applicant(s)
 M5C 1K9

Tel 416-862-7072

Fax 416-862-7071

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

Submitted By

PAULIKOT LAW PROFESSIONAL CORPORATION 110 Adelaide Street East, 4th Floor 2023 11 14
 Toronto
 M5C 1K9

Tel 416-862-7072

Fax 416-862-7071

Fees/Taxes/Payment*Statutory Registration Fee* \$69.95*Total Paid* \$69.95

This is Exhibit "23" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

October 31, 2023

BY MAIL, REGISTERED MAIL AND DELIVERED

1000318652 Ontario Inc.
1944 Fowler Drive
Mississauga, ON L5K 0A1

1000318652 Ontario Inc.
c/o John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

Dear Mr. Vandyk:

**Re: Fiera FP Real Estate Financing Fund, L.P. and 1000318652 Ontario Inc.
48, 50 and 52 Newcastle Street, Toronto, Ontario (the "Mortgaged Property")**

We are the lawyers for Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**") with respect to the above-referenced matter.

We refer to the commitment letter dated December 15, 2022 (the "**Commitment**"), bearing loan numbers 101125 and 101126, between Fiera and 1000318652 Ontario Inc., ("**1000 Inc.**") in respect of a loan for \$9,550,500.00 with a term of 24 months (the "**Land Loan**"), and a line of credit with a limit of \$1,000,000.00 (the "**LC**").

The interest rate under the Commitment for both loan facilities is the National Bank of Canada's prime rate of interest plus 5.75%.

The Land Loan and LC (collectively, the "**Loans**") are secured by, among other things:

1. a mortgage for \$12,000,000 that 1000 Inc. granted Fiera over the Mortgaged Property, registered as Instrument No. AT6253021 on or about December 21, 2022, in the Land Titles Division of Toronto (No. 80) (the "**Mortgage**");
2. a General Assignment of Rents over the Mortgaged Property, registered on title on December 21, 2022, as Instrument No. AT6253022 in the Land Titles Division of Toronto (No. 80);
3. a first-ranking General Security Agreement from 1000 Inc. dated December 19, 2022, in favour of Fiera (the "**GSA**");

4. an assignment of construction documents from 1000 Inc. dated December 19, 2022, in favour of Fiera; and
5. an assignment of sale agreements from 1000 Inc. dated December 19, 2022, in favour of Fiera.

We also refer you to the commitment letter dated October 28, 2022 (the "**Commitment**"), bearing loan numbers 101101 and 101106, between Fiera and Vandyk – 41 Wabash Limited formerly known as 2196251 Ontario Inc. ("**41 Wabash Limited**") in respect of a land loan for \$9,000,000.00 with a term of 18 months (the "**Wabash Loan**"), and a construction loan of \$14,558,480 which has not yet been advanced.

The Wabash Loan is in default, as set out in the enclosed demand letter and related notice pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* that were issued today on behalf of Fiera (the "**Wabash Default**").

The Wabash Default is a breach under section 18.4 of the Commitment between Fiera and 1000 Inc., and a default under section 19 of the same Commitment.

As of October 31, 2023, the amount owing for principal, interest, fees and charges under the Loans total \$9,667,811.63, plus legal costs.

As a result of the Wabash Default, on behalf of our client, and in accordance with the terms of the Commitment, the Mortgage and the GSA, we hereby make demand on you for payment to Fiera of **\$9,667,811.63** by November 10, 2023, plus legal fees, disbursements and HST, and plus other third-party costs. The *per diem* is \$3,404.80

If you fail to comply with this demand, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,

Blaney McMurtry LLP



Eric Golden
EG/kv

Encl.
cc. Jeff Larry

FORM 115

**Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

1000318652 Ontario Inc.
1944 Fowler Drive
Mississauga, ON L5K 0A1

1000318652 Ontario Inc.
c/o John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

TAKE NOTICE THAT:

1. Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**"), as secured creditor, intends to enforce its security on the property of the insolvent persons described below:

- (a) Municipal addresses: 48, 50 and 52 Newcastle Street, Toronto ("**Mortgaged Property**")

Legal description:

PIN 07617 - 0028 LT (LRO # 80)

Description PCL 228-3, SEC M68 ; PT LTS 228 & 229, PL M68 ,
PART 3 , R690; ETOBICOKE , CITY OF TORONTO

Address 48 NEWCASTLE ST ETOBICOKE

PIN 07617 - 0027 LT (LRO #80)

Description PCL 228-2, SEC M68 ; PT LTS 228 & 229, PL M68 ,
PART 2 , R690; ETOBICOKE , CITY OF TORONTO

Address 50 NEWCASTLE ST ETOBICOKE

PIN 07617 - 0026 LT (LRO #80)

Description PCL 228-1, SEC M68 ; PT LTS 228 & 229, PL M68 ,
PART 1 , R690; ETOBICOKE , CITY OF TORONTO

Address 52 NEWCASTLE ST, ETOBICOKE

- (b) intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property.

2. The security that is to be enforced is in the form of the following:

- i. mortgage for \$12,000,000.00 over the Mortgaged Property granted by 1000318652 Ontario Inc., ("**1000 Inc.**") to Fiera registered as Instrument No. AT6253021 on or about December 21, 2022, in the Land Titles Division of Toronto (No. 80) (the "**Mortgage**");
- ii. General Assignment of Rents over the Mortgaged Property, registered on title on December 21, 2022, as Instrument No. AT6253022 in the Land Titles Division of Toronto (No. 80);
- iii. General Security Agreement from 1000 Inc. dated December 19, 2022, in favour of Fiera;

- iv. Assignment of construction documents from 1000 Inc. dated December 19, 2022, in favour of Fiera;
- v. Assignment of sale agreements from 1000 Inc. dated December 19, 2022, in favour of Fiera;
3. The total amount of indebtedness secured by the security is \$9,667,811.63, plus interest from November 1, 2023, and plus legal costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on October 31, 2023

Fiera FP Real Estate Financing Fund, L.P., by its lawyers
Blaney McMurtry LLP

Per: 

Eric Golden

This is Exhibit "24" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

December 5, 2023

BY REGISTERED MAIL AND REGULAR MAIL

Vandyk Properties Incorporated
1944 Fowler Drive
Mississauga, ON L5K 0A1

Vandyk Properties Incorporated
c/o John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

Dear Sirs:

**Re: Fiera FP Real Estate Financing Fund, L.P. and 1000318652 Ontario Inc.
48, 50 and 52 Newcastle Street, Toronto, Ontario**
**Re: Fiera FP Real Estate Financing Fund, L.P. and Vandyke - 41 Wabash Limited
41 Wabash Avenue, Toronto, Ontario**

As you know, we are the lawyers for Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**") with respect to the above-referenced matters.

We refer to the enclosed demands for payment dated October 31, 2023, that Fiera made on Vandyk - 41 Wabash Limited and 1000318652 Ontario Inc., which remain unsatisfied.

We also refer to the Guarantee and Postponement of Claims of Vandyk Properties Incorporated ("**VPI**") dated November 15, 2022, in respect of the debts and liabilities of Vandyk - 41 Wabash Limited to Fiera, and the Guarantee and Postponement of Claims of VPI dated December 19, 2022, in respect of the debts and liabilities of 1000318652 Ontario Inc. to Fiera (collectively, the "**Guarantees**").

The Guarantees are secured in favour of Fiera as follows:

As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and

held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender until such time that all of the Liabilities have been paid and satisfied in full and the Agreement has been cancelled and terminated by the Lender.

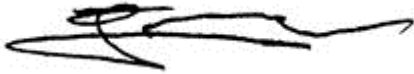
On behalf of our client, and in accordance with the terms of the Guarantees, we hereby make demand on VPI for payment to Fiera of the following amounts:

- i. in respect of the debts and liabilities of Vandyk - 41 Wabash Limited to Fiera, **\$9,147,328.76**, plus legal fees, disbursements, HST, and interest from October 31, 2023. The *per diem* is \$2,946.58.
- ii., in respect of the debts and liabilities of 1000318652 Ontario Inc. to Fiera, **\$9,667,811.63**, plus legal fees, disbursements, HST, and interest from October 31, 2023. The *per diem* is \$3,404.80.
- iii. Fiera's legal fees to date in respect of its enforcement of its loans to 41 Wabash Limited and 1000318652 Ontario Inc., being approximately \$17,500.00 plus HST and disbursements.

If you fail to comply with this demand, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,

Blaney McMurtry LLP



Eric Golden
EG/kv

Encl.

FORM 115

**Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

Vandyk Properties Incorporated
c/o John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

Vandyk Properties Incorporated
1944 Fowler Drive
Mississauga, ON L5K 0A1

TAKE NOTICE THAT:

1. Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**"), as secured creditor, intends to enforce its security on the property of Vandyk Properties Incorporated ("**VPI**") described below:

all present and future debts and liabilities of whatever nature or kind due or accruing due to VPI from 1000318652 Ontario Inc. and/or Vandyke - 41 Wabash Limited (collectively, the "**Borrowers**"), and all choses-in-action and other claims of whatsoever nature or kind, present and future, which VPI may now or hereafter have against the Borrowers

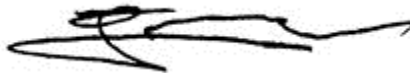
2. The security that is to be enforced is in the form of the following:

Security Agreements from VPI to Fiera dated November 15, 2022, and December 19, 2022

3. The total amount of indebtedness secured by the security is \$18,815,140.39, plus interest from November 1, 2023, and plus legal costs and other third-party costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on December 5, 2023

Fiera FP Real Estate Financing Fund, L.P. , by its lawyers
Blaney McMurtry LLP



Per: _____
Eric Golden

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

December 5, 2023

REGISTERED MAIL AND REGULAR MAIL

John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

Dear Mr. Vandyk:

**Re: Fiera FP Real Estate Financing Fund, L.P. and 1000318652 Ontario Inc.
48, 50 and 52 Newcastle Street, Toronto, Ontario**
**Re: Fiera FP Real Estate Financing Fund, L.P. and Vandyke - 41 Wabash Limited
41 Wabash Avenue, Toronto, Ontario**

As you know, we are the lawyers for Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**") with respect to the above-referenced matters.

We refer to the enclosed demands for payment dated October 31, 2023, that Fiera made on Vandyk - 41 Wabash Limited and 1000318652 Ontario Inc., which remain unsatisfied.

We also refer to the Guarantee and Postponement of Claims of John Vandyk dated November 15, 2022, in respect of the debts and liabilities of Vandyk - 41 Wabash Limited to Fiera, and the Guarantee and Postponement of Claims of John Vandyke dated December 19, 2022, in respect of the debts and liabilities of 1000318652 Ontario Inc. to Fiera (collectively, the "**Guarantees**").

The Guarantees are secured in favour of Fiera as follows:

As security for all amounts owing under this Guarantee to the Lender by the Guarantor, the Guarantor assigns and transfers to the Lender, and postpones in favour of the Liabilities, all present and future debts and liabilities of whatever nature or kind due or accruing due to the Guarantor from the Borrower and all choses-in-action and other claims of whatsoever nature or kind, present and future, which the Guarantor may now or hereafter have against the Borrower (all of the foregoing being hereinafter collectively referred to as the "Assigned Debts"). All moneys received by or on behalf of the Guarantor on account of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender and forthwith remitted by the Guarantor to the Lender until such time that all of the Liabilities have been paid and satisfied in full and the Agreement has been cancelled and terminated by the Lender.

On behalf of our client, and in accordance with the terms of the Guarantees, we hereby make demand on you for payment to Fiera of the following amounts:

i. in respect of the debts and liabilities of Vandyk - 41 Wabash Limited to Fiera, **\$9,147,328.76**, plus legal fees, disbursements, HST, and interest from October 31, 2023. The *per diem* is \$2,946.58.

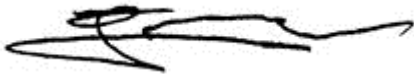
ii., in respect of the debts and liabilities of 1000318652 Ontario Inc. to Fiera, **\$9,667,811.63**, plus legal fees, disbursements, HST, and interest from October 31, 2023. The *per diem* is \$3,404.80.

iii. Fiera's legal fees to date in respect of its enforcement of its loans to 41 Wabash Limited and 1000318652 Ontario Inc., being approximately \$17,500.00 plus HST and disbursements.

If you fail to comply with this demand, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,

Blaney McMurtry LLP



Eric Golden
EG/kv

Encl.

FORM 115

**Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

John Vandyk
1944 Fowler Drive
Mississauga, ON L5K 0A1

TAKE NOTICE THAT:

1. Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**"), as secured creditor, intends to enforce its security on the property of John Vandyk described below:

all present and future debts and liabilities of whatever nature or kind due or accruing due to VPI from 1000318652 Ontario Inc. and/or Vandyke - 41 Wabash Limited (collectively, the "**Borrowers**"), and all choses-in-action and other claims of whatsoever nature or kind, present and future, which VPI may now or hereafter have against the Borrowers

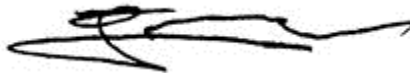
2. The security that is to be enforced is in the form of the following:

Security Agreements from John Vandyk to Fiera dated November 15, 2022, and December 19, 2022

3. The total amount of indebtedness secured by the security is \$18,815,140.39, plus interest from November 1, 2023, and plus legal costs and other third-party costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on December 5, 2023

Fiera FP Real Estate Financing Fund, L.P. , by its lawyers
Blaney McMurtry LLP



Per: _____
Eric Golden

This is Exhibit "25" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



Court File No.: _____

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED AND VANDYK – LAKEVIEW-
DXE-WEST LIMITED**

Respondents

**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**

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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 person
- By telephone conference
- By video conference

At a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List) on November 14, 2023 at 12:15 p.m. (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 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: November 6, 2023

Issued by:

Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. THE APPLICANTS MAKE AN 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 capacity, the "**Receiver**") without security, of the real property legally described in Schedule "A" to the proposed Receivership Order (collectively, the "**Real Property**") and all of the present and future assets, undertakings and personal property of Vandyk – Uptowns Limited ("**Uptowns**"), Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) ("**Heart Lake**"), 2402871 Ontario Inc. ("**240**"), Vandyk – The Ravine Limited ("**Ravine**"), and Vandyk – Lakeview-DXE-West Limited ("**Lakeview**", and collectively with Uptowns, Heart Lake, 240 and Ravine, the "**Debtors**") located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use

and operation of the Real Property, including all of the proceeds therefrom (collectively with the Real Property, 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 (these "**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 exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and

(b) Such further and other relief as counsel may request and this Honourable Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

The Parties

(a) The Applicants, KingSett Mortgage Corporation ("**KingSett**") and Dorr Capital Corporation ("**Dorr**"), are the Debtors' senior secured lenders;

(b) KingSett is incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, with a registered head office located at 40 King Street West, Toronto, Ontario, M5H 3Y2. KingSett is a subsidiary of KingSett Capital Inc., a private equity real estate investment firm with approximately \$19.5 billion in assets under management;

- (c) Dorr is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B. 16 (the "**OBCA**"), with a registered head office located at 41 Scarsdale Road, Unit 6, North York, Ontario, M3B 2R2. Dorr is a leading private provider of commercial mortgage investments and commercial real estate and equity financing;
- (d) Each of the Debtors is a privately held real estate development company incorporated under the OBCA, with a registered head office located at 1944 Fowler Drive, Mississauga, Ontario, L5K 0A1;
- (e) The Debtors are the registered owners of the Real Property and are currently developing five residential development projects thereon (collectively, the "**Projects**");

The Real Property and the Financing Thereof

- (f) The Real Property and the Projects being developed thereon are comprised of the following:
 - (i) a property located at 10302 Heart Lake Road, Brampton, Ontario (the "**Uptowns Lands**"). The Uptowns Lands are approximately 6.5 acres and are owned by Uptowns. The Uptowns Lands are currently being developed with 342 stacked townhouses providing approximately 379,842 square feet of gross floor area. The development is approximately 28% constructed and pre-sales have been completed for 329 of the 342 townhomes;

- (ii) a property located at 10194 Heart Lake Road, Brampton, Ontario (the "**Jordan Lands**"). The Jordan Lands are approximately 22.47 acres, of which 9.67 acres are developable, and are owned by Heart Lake. The Jordan Lands are currently zoned for the development of 200 townhomes providing approximately 242,602 square feet of gross floor area. Approximately half of the 200 townhomes have been pre-sold, but construction on the Jordan Lands has not yet commenced;
- (iii) a property located at 327 Royal York Road, Etobicoke, Ontario (the "**Royal York Lands**"). The Royal York Lands are owned by 240 and were intended to be developed with a two-tower project consisting of 692 residential condo units providing approximately 516,000 square feet of residential space, approximately 5,726 square feet of ground floor retail space, approximately 75,000 square feet of office space, and approximately 16,416 square feet of Metrolinx station space. Although the zoning of the Royal York Lands has been completed, no pre-sales have been made and construction has not yet commenced;
- (iv) a property located at 336 Waterhouse Cres N, Mississauga, Ontario (f/k/a 320 Derry Road, Mississauga, Ontario) (the "**Derry Road Lands**"). The Derry Road Lands are owned by Ravine and have been approved for the development of 39 detached and 6 semi-detached residential units. The Derry Road Lands have been zoned as anticipated, each of the residential lots are serviced and approximately 5 of the 45 residential units to be

developed thereon have been pre-sold. However, no construction has been commenced on the Derry Road Lands; and

(v) a property located at 1345 Lakeshore Road East, Mississauga, Ontario (the "**Lakeview Lands**"). The Lakeview Lands are approximately 3.13 acres and are owned by Lakeview. The Lakeview Lands were intended to be developed with two mid-rise condominium towers consisting of 478 residential units, approximately 10,218 square feet of commercial space and two levels of underground parking providing 433 parking spaces. Despite pre-sales having been completed for 395 residential units, no construction has been commenced;

(g) In connection with the Debtors' acquisition, refinancing and development of the Real Property and the Projects, KingSett and Dorr extended and, in one case acquired, certain of the Debtors' loan facilities (collectively, the "**Loan Facilities**"), under which there are aggregate principal amounts outstanding of \$169,977,089.58 and \$34,000,000, respectively (together with all interest, fees and costs thereunder, the "**Indebtedness**");

(h) As discussed below, the Debtors granted various security and collateral security (collectively with all commitment letters related thereto, the "**Loan and Security Documents**") to secure the payment and performance of the Indebtedness;

The Uptowns/Heart Lake Loan and Security

(i) Pursuant to a commitment letter dated May 6, 2022 (as amended by amendments dated June 2, 2022 and April 27, 2023, the "**Uptowns/Heart Lake Commitment**

Letter") between, *inter alios*, Dorr, as servicer, and Uptowns and Heart Lake, as borrowers, KingSett agreed to provide a blanket mortgage facility in the principal amount of \$59,380,000 for the benefit of Uptowns and Heart Lake;

- (j) As of September 28, 2023, the total indebtedness under the Uptowns/Heart Lake Commitment Letter is \$46,093,345.31;
- (k) The payment and performance of all of Uptowns' and Heart Lake's indebtedness and obligations under, among other things, the Uptowns/Heart Lake Commitment Letter, has been unconditionally, absolutely, and irrevocably guaranteed by John Vandyk ("**Mr. Vandyk**"), Vandyk Holdings Incorporated ("**VHI**"), Ravine, 240, Vandyk Properties Incorporated ("**VPI**") and Lakeview (collectively, the "**Uptowns/Heart Lake Guarantees**");
- (l) As general and continuing security for the payment and performance of the indebtedness and obligations under, among other things, the Uptowns/Heart Lake Commitment Letter and the Uptowns/Heart Lake Guarantees, KingSett was granted various security by Uptowns and Heart Lake (collectively, the "**Uptowns/Heart Lake Security**") and collateral security by Mr. Vandyk, VHI, VPI, Ravine, 240 and Lakeview (collectively, the "**Uptowns/Heart Lake Collateral Security**");
- (m) The Uptowns/Heart Lake Security and the Uptowns/Heart Lake Collateral Security include, without limitation:

- (i) a third mortgage/charge over the Uptowns Lands and a first mortgage/charge over the Jordan Lands, registered in the amount of \$68,750,000;
- (ii) a third mortgage/charge over the Royal York Lands, registered in the amount of \$68,750,000;
- (iii) a fourth mortgage/charge over the Lakeview Lands, registered in the amount of \$68,750,000;
- (iv) a third mortgage/charge over the Derry Lands, registered in the amount of \$68,750,000; and
- (v) a General Security Agreement dated June 15, 2022 between Uptowns and Heart Lake, as grantors, and KingSett, as grantee;

The Acquired Loan and Security

- (n) Pursuant to a commitment letter dated June 25, 2019 (as amended by amendments dated August 24, 2021, May 24, 2022 and August 25, 2022, the "**Acquired Commitment Letter**") between, *inter alios*, MCAP Financial Corporation ("**MCAP**"), as lender, and Uptowns, as borrower, MCAP agreed to provide a first mortgage non-revolving construction loan in the principal amount of \$112,000,000 for the benefit of Uptowns (the "**Acquired Uptowns Facility**") and certain letters of credit;
- (o) As of November 2, 2023, the total indebtedness under the Acquired Commitment Letter is \$23,327,542.91;

- (p) The payment and performance of all of Uptowns' indebtedness and obligations under, among other things, the Acquired Commitment Letter, has been unconditionally guaranteed by Mr. Vandyk (up to the maximum amount of \$50,000,000, plus interest thereon and certain prescribed costs, charges and expenses) and VHI (together, the "**Acquired Guarantees**");
- (q) As general and continuing security for the payment and performance of the indebtedness and obligations under, among other things, the Acquired Commitment Letter and the Acquired Guarantees, MCAP was granted various security by Uptowns (collectively, the "**Acquired Security**") and collateral security by Mr. Vandyk and VHI (collectively, the "**Acquired Collateral Security**");
- (r) The Acquired Security and the Acquired Collateral Security (collectively with the Acquired Commitment Letter, the "**Acquired Loan and Security Documents**") include, without limitation:
- (i) a first mortgage/charge over the Uptowns Lands, registered in the amount of \$140,000,000;
 - (ii) an Assignment of Rents and Leases dated July 26, 2019 in respect of the Uptowns Lands; and
 - (iii) a General Security Agreement dated July 26, 2019 between Uptowns, as debtor, and MCAP, as lender;
- (s) Pursuant to a Loan Purchase Agreement and an Assignment and Assumption Agreement each dated November 3, 2023, between MCAP and KingSett,

KingSett purchased all of MCAP's right, title and interest in and to the Acquired Uptowns Facility and the Acquired Loan and Security Documents;

The Royal York Loan and Security

- (t) Pursuant to a commitment letter dated September 8, 2021 (as amended by amendments dated April 25, 2022 and April 24, 2023, the "**Royal York Commitment Letter**") between, *inter alios*, KingSett, as lender, and 240, as borrower, KingSett agreed to provide a first mortgage, non-revolving demand loan in the principal amount of \$45,000,000 for the benefit of 240;
- (u) As of September 25, 2023, the total indebtedness under the Royal York Commitment Letter is \$45,341,273.97;
- (v) The payment and performance of all of 240's indebtedness and obligations under, among other things, the Royal York Commitment Letter, has been unconditionally, absolutely, and irrevocably guaranteed by Mr. Vandyk, VHI, Ravine, Lakeview and VPI (collectively, the "**Royal York Guarantees**");
- (w) As general and continuing security for the payment and performance of the indebtedness and obligations under, among other things, the Royal York Commitment Letter and the Royal York Guarantees, KingSett was granted various security by 240 (collectively, the "**Royal York Security**") and collateral security by Mr. Vandyk, VHI, VPI, Ravine and Lakeview (collectively, the "**Royal York Collateral Security**");
- (x) The Royal York Security and the Royal York Collateral Security include, without limitation:

- (i) a first mortgage/charge over the Royal York Lands, registered in the amount of \$56,250,000;
- (ii) a fifth mortgage/charge over the Lakeview Lands, registered in the amount of \$56,250,000;
- (iii) a fourth mortgage/charge over the Derry Lands, registered in the amount of \$56,250,000; and
- (iv) a General Security Agreement dated April 28, 2022 between 240, as grantor, and KingSett, as grantee;

The First Derry Loan and Security

- (y) Pursuant to a commitment letter dated March 11, 2022 (as amended by amendments dated July 22, 2022 and May 4, 2023, the "**First Derry Commitment Letter**") between, *inter alios*, KingSett, as lender, and Ravine, as borrower, KingSett agreed to provide a first mortgage, revolving demand loan in the principal amount of \$15,000,000, and a \$6,000,000 cash-in-lieu letter of credit facility for the benefit of Ravine;
- (z) As of September 25, 2023, the total indebtedness under the First Derry Commitment Letter is \$3,658,409.63;
- (aa) The payment and performance of all of Ravine's indebtedness and obligations under, among other things, the First Derry Commitment Letter, has been unconditionally, absolutely, and irrevocably guaranteed by Mr. Vandyk, VPI, VHI and Lakeview (collectively, the "**First Derry Guarantees**");

- (bb) As general and continuing security for the payment and performance of the indebtedness and obligations under, among other things, the First Derry Commitment Letter and the First Derry Guarantees, KingSett was granted various security by Ravine (collectively, the "**First Derry Security**") and collateral security by Mr. Vandyk, VHI, VPI and Lakeview (collectively, the "**First Derry Collateral Security**");
- (cc) The First Derry Security and the First Derry Collateral Security include, without limitation:
- (i) a first mortgage/charge over the Derry Lands, registered in the amount of \$25,000,000;
 - (ii) a sixth mortgage/charge over the Lakeview Lands, registered in the amount of \$25,000,000; and
 - (iii) a General Security Agreement dated April 12, 2022 between Ravine, as grantor, and KingSett, as grantee;

The Second Derry Loan and Security

- (dd) Pursuant to a commitment letter dated March 11, 2022 (as amended by an amendment dated May 4, 2023, the "**Second Derry Commitment Letter**") between, *inter alios*, KingSett, as lender, and Ravine, as borrower, KingSett agreed to provide a second mortgage, non-revolving demand loan in the principal amount of \$32,400,000 for the benefit of Ravine;

- (ee) As of September 25, 2023, the total indebtedness under the Second Derry Commitment Letter is \$32,665,626.62;
- (ff) The payment and performance of all of Ravine's indebtedness and obligations under, among other things, the Second Derry Commitment Letter, has been unconditionally, absolutely, and irrevocably guaranteed by Mr. Vandyk, VPI, VHI and Lakeview (collectively, the "**Second Derry Guarantees**");
- (gg) As general and continuing security for the payment and performance of the indebtedness and obligations under, among other things, the Second Derry Commitment Letter and the Second Derry Guarantees, KingSett was granted various security by Ravine (collectively, the "**Second Derry Security**") and collateral security by Mr. Vandyk, VHI, VPI and Lakeview (collectively, the "**Second Derry Collateral Security**");
- (hh) The Second Derry Security and the Second Derry Collateral Security include, without limitation:
 - (i) a second mortgage/charge over the Derry Lands, registered in the amount of \$37,000,000;
 - (ii) a seventh mortgage/charge over the Lakeview Lands, registered in the amount of \$37,000,000; and
 - (iii) a General Security Agreement dated April 12, 2022 between Ravine, as grantor, and KingSett, as grantee;

The Lakeview Loan and Security

- (ii) Pursuant to a commitment letter dated November 5, 2021 (as amended by amendments dated November 25, 2021, December 12, 2022, April 3, 2023 and April 28, 2023, the "**Lakeview Commitment Letter**") between, *inter alios*, Dorr, as lender and servicer, and Lakeview, as borrower, Dorr agreed to provide a first mortgage, non-revolving demand loan in the principal amount of \$34,000,000 for the benefit of Lakeview;
- (jj) As of September 28, 2023, the total indebtedness under the Lakeview Commitment Letter is \$35,370,358.62;
- (kk) The payment and performance of all of Lakeview's indebtedness and obligations under, among other things, the Lakeview Commitment Letter, has been unconditionally, absolutely, and irrevocably guaranteed by Mr. Vandyk, VHI, VPI and Ravine (collectively, the "**Lakeview Guarantees**");
- (ll) As general and continuing security for the payment and performance of the indebtedness and obligations under, among other things, the Lakeview Commitment Letter and the Lakeview Guarantees, Dorr was granted various security by Lakeview (collectively, the "**Lakeview Security**") and collateral security by Mr. Vandyk, VHI, VPI and Ravine (collectively, the "**Lakeview Collateral Security**");
- (mm) The Lakeview Security and the Lakeview Collateral Security include, without limitation:

- (i) a first mortgage/charge over the Lakeview Lands, registered in the amount of \$40,000,000;
- (ii) a fifth mortgage/charge over the Derry Lands, registered in the amount of \$40,000,000; and
- (iii) General Security Agreement dated December 10, 2021 between Lakeview, as the debtor, and Dorr, as the secured party;

The Events of Default, Demands and Notices of Intention to Enforce Security

- (nn) Several events of defaults under the Loan and Security Documents, including the Acquired Loan and Security Documents, have occurred and are continuing. Among other things, such events of default include:
 - (i) Uptowns' failure to inject further equity to address cost overruns in connection with the development of the Uptowns Lands and to make scheduled payments under the Acquired Commitment Letter, including interest reserve payments due July 1, August 1 and September 1, 2023;
 - (ii) Uptowns', Ravine's and Lakeview's diversion or misuse of certain funds and/or purchaser deposits contrary to the purposes for which such monies were advanced;
 - (iii) Uptowns', 240's and Lakeview's failures to discharge construction liens registered on title to the Uptowns Lands, the Royal York Lands and the Lakeview Lands;

- (iv) O Canada Capital Inc.'s registration of a mortgage/charge on title to the Uptowns Lands;
- (v) Lakeview's failure to make its monthly interest payments under the Lakeview Commitment Letter due July 31, August 31 and September 30 2023;
- (vi) Ravine's, 240's, and Uptowns' and Heart Lake's failures to make their respective monthly interest payments due September 30, 2023; and
- (vii) the Debtors' failure to pay any and all property taxes in respect of the Real Property;
- (oo) Given certain of the foregoing events of default, MCAP issued a demand letter on September 11, 2023 (the "**MCAP Demand Letter**") for the repayment of all of Uptowns' indebtedness to MCAP. Similarly, the Applicants issued demand letters on September 29, 2023 (collectively, the "**KingSett/Dorr Demand Letters**") to each of the Debtors and the applicable guarantors advising that events of default had occurred under certain of the Loan and Security Documents and demanding repayment of the Debtors' indebtedness to KingSett and Dorr;
- (pp) The MCAP Demand Letter and the KingSett/Dorr Demand Letters (collectively, the "**Demand Letters**") were delivered to the Debtors and the applicable guarantors contemporaneously with notices of intention to enforce security in accordance with section 244 of the BIA (collectively, the "**NITES**"). The ten-day period afforded to the Debtors and the applicable guarantors under the Demand

Letters and NITES to repay all of the Indebtedness prior to any enforcement action being taken has expired;

- (qq) Notwithstanding the issuance of the Demand Letters, the entirety of the Indebtedness remains outstanding;

The Receiver's Appointment

- (rr) The Debtors are in default of their obligations under the Loan and Security Documents and are unable to repay the Indebtedness. In the circumstances, the Applicants have lost all confidence in the Debtors' management to continue to satisfy the Debtors' significant obligations, obtain refinancing, manage the Property and complete the Projects in a timely manner or at all;
- (ss) Pursuant to the Loan and Security Documents, the Applicants have a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable. In furtherance of their contractual rights, the Applicants have commenced these Receivership Proceedings to protect their respective investments and preserve and maximize the value of the Property;
- (tt) The Receiver's proposed appointment is urgently required to take protective and value-maximizing steps to prevent the deterioration of the Property, immediately engage certain trades and commence work to ensure the safety of the Projects undertaken thereon;
- (uu) The proposed Receiver, KSV, is a "licensed trustee" as such term is defined under the BIA, is qualified to act as the Receiver and has consented to act in such capacity if so appointed;

- (vv) The secured creditors who may be affected by the granting of the proposed Receiver's Charge and the Receiver's Borrowings Charge will be served with the Application Record;

Other Grounds

- (ww) Sections 243 and 244 of the BIA;
- (xx) Section 101 of the CJA;
- (yy) 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
- (zz) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

- (a) The affidavit of Daniel Pollack to be sworn, and the exhibits thereto;
- (b) The consent of KSV to act as the Receiver; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

November 6, 2023

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Aiden Nelms (LSO# 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.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

**KINGSETT MORTGAGE CORPORATION
AND DORR CAPITAL CORPORATION**

and

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED AND VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced in Toronto

NOTICE OF APPLICATION

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254
Email: zweigs@bennettjones.com

Aiden Nelms (LSO# 74170S)
Tel: (416) 777-4642
Email: nelmsa@bennettjones.com

Joshua Foster (LSO# 79447K)
Tel: (416) 777-7906
Email: fosterj@bennettjones.com

Lawyers for the Applicants

This is Exhibit "26" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



Court File No. CV-

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

BETWEEN:

OTÉRA CAPITAL INC.

Applicant

- and -

2495065 ONTARIO INC.

Respondent

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Applicant. The claim made by the Applicant is set out on the following pages.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

1. In person
2. By telephone conference
3. By video conference

at the following location: Video conference details to be established.

on: November 6, 2023 at 12:00pm.

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 38C prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2:00 p.m. on the day 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: November 2, 2023

Issued by _____
Local Registrar

Address of Court Office:
330 University Avenue
Toronto, Ontario, Canada

TO: THE ATTACHED SERVICE LIST

1. **THE APPLICANT, MAKES APPLICATION FOR, *inter alia*:**

- (a) An Order substantially in the form of Order attached at Tab 3 of the Application Record, to be filed, appointing KSV Restructuring Inc. as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondent (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, including without limitation the lands and premises municipally known as 39 Newcastle Street, Toronto, Ontario (the “**Mortgaged Property**”) pursuant to Section 243 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. C43, as amended (the “**CJA**”); and
- (b) Such further and other relief as may be just and equitable.

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

- (a) The Debtor is a single-purpose real estate holding company;
- (b) The Applicant (“**Otéra**”) made available certain credit facilities to the Debtor pursuant to a commitment letter dated as of July 4, 2022 as amended by a commitment letter amending agreement dated as of July 25, 2023 (collectively, as amended, restated, supplemented and / or modified from time to time, the “**Commitment Letter**”);
- (c) Under Commitment Letter, the Debtor provided Otéra with a first charge/mortgage against the Mortgaged Property in the principal amount of \$105,000,000 (as amended,

- the “**Otéra Mortgage**”) and a general security agreement in respect of all of the personal property of the Debtor relating to the Mortgaged Property (the “**GSA**”);
- (d) On August 15, 2023, the maturity date under the Commitment Letter expired without extension;
 - (e) On September 29, 2023, Otéra through its counsel, issued a formal demand letter to the Debtor, demanding repayment of all amounts owing under the Commitment Letter by no later than October 9, 2023 (the “**Demand Letters**”). The Demand Letter additionally enclosed a notice of intention to enforce security issued to the Debtor pursuant to section 244 of the BIA (the “**NITES**”);
 - (f) The statutory notice period provided for under the BIA and outlined in the Demand Letter and the NITES has expired;
 - (g) As of October 23, 2023, the Debtor is indebted to Otéra in the approximate amount of \$72,945,844.99, excluding legal fees accrued to date (the amount owing from time to time, the “**Indebtedness**”), and the Indebtedness continues to increase;
 - (h) The Debtor has confirmed that it cannot service the debt, and the Debtor has not been able to repay or refinance the Indebtedness;
 - (i) The Otéra Mortgage and the GSA each provide Otéra with the right to appoint a receiver;
 - (j) It is just or convenient, at this time, for the Court to appoint a receiver over the Property;

- (k) Those other grounds set forth in the affidavit of Leonard Damiani (the “**Damiani Supporting Affidavit**”);
- (l) The provisions of the BIA, including Section 243;
- (m) Section 101 of the CJA;
- (n) Rules 1.04, 3.02, 16.08, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, c. C.43;
and
- (o) Such further and other grounds as counsel may advise and this Honourable Court permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

- (a) The Damiani Supporting Affidavit and the exhibits thereto; and
- (b) Such further material as counsel may advise and this Honourable Court may permit.

Date: November 2, 2023

GOWLING WLG (CANADA) LLP
Barrister and Solicitors
Suite 1600, First Canadian Place
100 King Street West, Toronto, ON M5X 1G5

Virginie Gauthier (LSO# 41097D)
Tel: 416- 369 7256
Email: Virginie.Gauthier@ca.gowlingwlg.com

Thomas Gertner (LSO# 67756S)
Tel: (416) 369-4618
Email: thomas.gertner@gowlingwlg.com

Lawyers for the Applicant

Court File No.

348

OTÉRA CAPITAL INC.

- and -

2495065 ONTARIO INC.

Applicant

Respondents

APPLICATION UNDER section 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

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Virginie Gauthier (LSO# 41097D)
Tel: 416- 369 7256
Email: Virginie.Gauthier@ca.gowlingwlg.com

Thomas Gertner (LSO# 67756S)
Tel: 416-369-4618
Fax: 416-862-7661
Email: thomas.gertner@gowlingwlg.com

Lawyers for the Applicant

This is Exhibit "27" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Electronically issued / Délivré par voie électronique : 24-Nov-2023
 Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00710267-00CL



Court File No. CV-23-

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 (Commercial List)**

B E T W E E N:

MCAP FINANCIAL CORPORATION

Applicant

and

VANDYK-BACKYARD KINGS MILL LIMITED

Respondent

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED; SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED; AND SECTION 68 OF THE CONSTRUCTION ACT, R.S.O. 1990, c. C.30

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In writing
 In person
 By telephone conference
 By video conference

at the following location:

- Video conference details to be established.

Electronically issued / Délivré par voie électronique : 24-Nov-2023
 Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00710267-00CL

-2-

on: a day to be set by the register of the Commercial List.

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

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

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

Date _____ Issued by _____
 Local Registrar

Address of court office: Superior Court of Justice
 330 University Avenue, 8th Floor
 Toronto ON M5G 1R7

TO: THE SERVICE LIST

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APPLICATION

1. The Applicant, MCAP Financial Corporation (“**MCAP**”), makes an Application for:
 - (a) if necessary, an Order abridging the time for service of the Notice of Application and dispensing with service on any person other than those served;
 - (b) an Order appointing a receiver and manager pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”) without security, and Construction Lien Trustee, pursuant to section 68 of the *Construction Act*, R.S.O. 1990, c. C.30 (the “**Construction Act**”) (in such capacity, the “**Construction Receiver**”), without security, over all property, assets and undertakings (the “**Property**”) of Vandyk-Backyard Kings Mill Limited (“**Vandyk-Kings Mill**” or the “**Debtor**”) acquired for or used in relation to the Debtor’s business and the Project (as defined below); and
 - (c) such further and other relief as to this Honourable Court may seem just.
2. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Misener Affidavit;

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3. The grounds for the application are:
- (a) MCAP is an independent mortgage finance company specializing in residential, commercial and development mortgage financing;
 - (b) MCAP is the senior secured creditor over the Real Property (as defined below) of the Debtor;
 - (c) The Debtor, Vandyk-Kings Mill, is a privately owned company, incorporated pursuant to the laws of Ontario, for the purpose of owning and developing the Project (as defined below); and
 - (d) MCAP provided construction financing to the Debtor for the purpose of constructing a residential real estate development consisting of a two-tower, 234-unit residential condominium building with a 3-storey underground parkade (the “**Project**”) at the municipal address 15 Neighbourhood Lane, Etobicoke, Ontario (collectively with the Project, the “**Real Property**”);

MCAP Credit Agreement and Security

- (e) MCAP provided a Construction Loan and a Commitment Letter, as amended, supplemented or modified from time to time (the “**Commitment Letter**”);
- (f) The maturity date of the Commitment Letter was August 1, 2023;

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- (g) As of November 22, 2023, the Debtor was indebted to MCAP in the amount of \$37,952,101.38, excluding professional fees, disbursements and HST (the “**Indebtedness**”);
- (h) MCAP has valid and enforceable security securing all obligations owing under the Commitment Letter, including the MCAP Mortgage, an Assignment of Rents, a GSA, and a perfected personal property security registration over all present and after-acquired personal property of the Debtor under the PPSA;

Other Secured Creditors

- (i) Westmount Guarantee Services Inc. (“**Westmount**”) claims security over Vandyk-Kings Mill’s property in relation to certain credit support it has provided in relation to;
 - (i) the Debtor’s registrations with Tarion Warranty Corporation (“**Tarion**”) for statutory deposit and warranty coverage required under the *Ontario New Home Warranties Plan Act*; and
 - (ii) excess deposit insurance provided by Westmount to the Debtor for deposits above and beyond the limits insured by Tarion;
- (j) Westmount has postponed its interest in the mortgage security to MCAP but retains a first charge on purchaser deposits;

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Lien Claimants

- (k) Since August 25, 2023, a number of entities have registered construction liens or made claims for liens in the total aggregate amount of \$16,292,610 against the Real Property in respect of labour and materials allegedly supplied as improvements in relation to the Project (the “**Construction Liens**”);
- (l) The Construction Liens continue to be registered on title;

Debtor’s Defaults and Demand

- (m) The Debtor has defaulted under the Commitment Letter and related security by, among other things, permitting the Construction Liens to be registered on title, failing to pay property taxes, diverting funds intended for the Project, and failing to repay the Indebtedness by the maturity date;
- (n) On October 4, 2023, MCAP made written demand for repayment of the Indebtedness and provided the Debtor with notice of its intention to enforce its security pursuant to section 244 of the BIA (the “**Demand Letter and NITES**”);
- (o) The statutory notice period provided for under the BIA and outlined in the NITES has expired;
- (p) Following service of the Demand Letter and NITES, the Debtor permitted additional construction liens to be registered on title;

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- (q) The Debtor is unable to pay the Indebtedness;
- (r) Construction is at a standstill given the current financial difficulties of the Debtor and MCAP cannot fund in the face of the Construction Liens. Accordingly, the appointment of the proposed Receiver is necessary to preserve the property and assets of the Debtor and proceed with an orderly realization for the benefit of stakeholders;
- (s) It is just and convenient to appoint a Receiver over the property, assets and undertakings of the Debtor in the circumstances; and
- (t) Such further and other grounds as the lawyers may advise.

4. The following documentary evidence will be used at the hearing of the application:

- (a) The affidavit of Michael Misener, to be affirmed; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

Electronically issued / Délivré par voie électronique : 24-Nov-2023
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00710267-00CL

-8-

November 23, 2023

GOWLING WLG (CANADA) LLP

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

Tel: 416-862-7525

Fax: 416-862-7661

C. Haddon Murray (LSO#61640P)

Tel: 416-862-3604

Fax: 416-862-7661

haddon.murray@gowlingwlq.com

Heather Fisher (LSO#75006L)

Tel: 416-369-7202

Fax: 416-862-7661

heather.fisher@gowlingwlq.com

Lawyers for the Applicant

MCAP Financial Corporation
Applicant

-and- Vandyk-Backyard Kings Mill Limited
Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

C. Haddon Murray (61640P)

haddon.murray@gowlingwlg.com
Tel: 416-862-3604

Heather Fisher (75006L)

heather.fisher@gowlingwlg.com
Tel: 416-369-7202
Tel: 416-862-7525

Lawyers for the Applicant

Email for party served:

Daniel.rosenbluth@paliaroland.com,

jeff.larry@paliaroland.com

File Number: T1033772

This is Exhibit “28” referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

MCAP FINANCIAL CORPORATION

Applicant

and

VANDYK-THE BUCKINGHAM NORTH - GRAND CENTRAL LIMITED
and JOHN VANDYK

Respondents

**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**

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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 person
- By telephone conference
- By video conference

At a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List) on December 4, 2023, at 9:45 a.m. (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 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.

-2-

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the 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: November 30, 2023

Issued by:

Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. THE APPLICANT MAKES AN 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 Applicant's Application Record and dispensing with further service thereof;
 - (ii) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of the real property legally described in Schedule "A" to the proposed Receivership Order (collectively, the "**Real Property**") and all of the present and future assets, undertakings and personal property of Vandyk – The Buckingham North – Grand Central Limited ("**Vandyk** ") and John Vandyk (the "**Guarantor**") (collectively referred to as the "**Debtors**") located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all of the proceeds therefrom (collectively with the Real Property, the "**Property**");

-4-

- (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 (these "**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 exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and
- (b) Such further and other relief as counsel may request and this Honourable Court deems just.

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

The Parties

- (a) The Applicant, MCAP Financial Corporation ("**MCAP**") is the Debtor's senior secured lender;
- (b) MCAP is incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, with a registered head office located at 200 King Street West, Suite 400, Toronto, Ontario, M5H 3T4;
- (c) Vandyk is a privately held real estate development company incorporated under the *Ontario Business Corporation Act*, with a registered head office located at 1944 Fowler Drive, Mississauga, Ontario, L5K 0A1;

The Real Property and the Financing Thereof

(d) The Real Property and the Project being developed thereon is comprised of the following:

1. A property located at 23 Buckingham Street, Etobicoke, Ontario, (the "**Buckingham Lands**") being the following;

PIN 07617 – 0035 LT PCL 237-1, SEC M68; LT 237, PL M68; ETOBICOKE, CITY OF TORONTO to PIN 07617 – 0045 LT PCL 238-1, SEC M68; LTS 238, PL M68; & LTS 9, 10, 11,16, 17 & 18, PL M177; ETOBICOKE, CITY OF TORONTO. The Buckingham Lands consist of 2.11 acre fully approved high-rise development site, situated at the northeast corner of Newcastle Street and Buckingham Street in Etobicoke. The project is approved to consist of three towers on one podium with five levels of underground parking, with the three towers combining for 749 residential units, 393 parking stalls and 761 lockers. Additionally, the buildings were to include 66,193 sq. ft. of commercial space (the "**Buckingham Project**").

2. In connection with the Debtors' refinancing of the Buckingham Project, MCAP provided a loan facility for the principal sum of \$37,500,000.00 (the "**Loan Facility**"), under which the principal amount of \$37,500,000.00 remains outstanding, together with all interest, fees and costs thereunder (the "**Indebtedness**");

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- (e) As discussed below, the Debtors granted various security and collateral security (collectively with all commitment letters related thereto, the "**Loan and Security Documents**") to secure the payment and performance of the Indebtedness;

The Buckingham Loan and Security

- (f) Pursuant to a Commitment Letter dated August 18th, 2020 (the "**Buckingham Commitment Letter**") between MCAP, as lender, and 1282555 Ontario Inc., as borrower, MCAP agreed to provide a first mortgage land loan in the principal amount of \$37,500,000.00, ultimately for the benefit of Vandyk;
- (g) As of November 29, 2023, the total Indebtedness under the Buckingham Commitment Letter was \$38,442,267.69 plus legal costs;
- (h) The payment and performance of the Indebtedness, and the obligations under, among other things, the Buckingham Commitment Letter, was unconditionally, absolutely and irrevocably guaranteed by John Vandyk;
- (i) As general and continuing security for the payment and performance of the Indebtedness and obligations under, among other things, the Buckingham Commitment Letter and the Guarantees, MCAP was granted various security by Vandyk and the Guarantor (collectively the "**Security**");
- (j) The Security includes, without limitation:
 - a. A first mortgage charge over the Buckingham Lands, registered in the amount of \$46,875,000.00 on December 9th, 2020, as Instrument No. AT5593769;
 - b. a General Assignment of Rents registered December 9th, 2020, as Instrument No. AT5593770;

-7-

- c. a General Security Agreement registered September 21st, 2020, by Financing Statement No. 20200921 1401 1462 8820;
- d. a Subordination and Assignment from the Guarantor registered September 21st, 2020, under Registration No. 20200921 1401 1462 8823; and
- e. a Subordination and Assignment from Vandyk Properties Limited including a Pledge of the Shares of Vandyk, registered September 21st, 2020, under Registration No. 20200921 1401 1462 8824.

The Events of Default, Demands and Notices of Intention to Enforce Security

- (k) Several events of default under the Loan and Security Documents have occurred and are continuing. Among other things, such events of default include,
 - 1. Vandyk's failure to make its monthly interest payments under the Buckingham Commitment Letter on October 1st and November 1st, 2023;
 - 2. Vandyk's failure to pay the extension fee due to MCAP on July 1st, 2023;
 - 3. Vandyk's failure to discharge Construction Liens registered on title to the Buckingham Lands totaling \$2,558,943.00 as of November 29, 2023;
 - 4. The registration of a subsequent mortgage in favour of Maxims Holdings Inc. on November 10, 2023, for the principal sum of \$800,000.00;

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5. Vandyk's failure to pay any and all property taxes in respect of the Buckingham Property;
 6. Vandyk's failure to pay all renewal insurance premiums in full; and
 7. The occurrence of a material change to the financial position of Vandyk and the Guarantor;
-
- (l) Given certain of the foregoing events of default, MCAP issued a demand letter on October 10th, 2023 (the "**MCAP Demand Letter**") for the repayment of all of the Buckingham Indebtedness to MCAP.
 - (m) The MCAP Demand Letter was delivered to Vandyk and the Guarantor, contemporaneously with Notices of Intention to Enforce Security, in accordance with section 244 of the BIA (collectively the "**NITES**").
 - (n) The ten-day period afforded to Vandyk and the Guarantor under the Demand Letters and NITES to repay all of the Indebtedness prior to any enforcement action being taken has expired.
 - (o) Notwithstanding the issuance of the Demand Letters and NITES, the entirety of the Indebtedness remains outstanding, together with all additional interest fees and legal costs accrued from October 6th, 2023;

The Receiver's Appointment

- (p) The Debtors are in default of their obligations under the Loan and Security Documents and are unable to repay the Indebtedness. In the circumstances, the Applicant has lost all confidence in the Debtors' management to continue to

-9-

satisfy the Debtors' significant obligations, obtain refinancing, manage the Property and complete the Project in a timely manner or at all;

- (q) Pursuant to the Loan and Security Documents, the Applicant has a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable. In furtherance of its contractual rights, the Applicant has commenced these Receivership Proceedings to protect its investments and preserve and maximize the value of the Property;
- (r) The Receiver's proposed appointment is urgently required to take protective and value-maximizing steps to prevent the deterioration of the Property;
- (s) The proposed Receiver, KSV, is a "licensed trustee" as such term is defined under the BIA, is qualified to act as the Receiver and has consented to act in such capacity if so appointed;
- (t) The secured creditors who may be affected by the granting of the proposed Receiver's Charge and the Receiver's Borrowings Charge will be served with the Application Record;

Other Grounds

- (u) Sections 243 and 244 of the BIA;
- (v) Section 101 of the CJA;
- (w) 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
- (x) Such further and other grounds as counsel may advise and this Honourable

-10-

Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

- (a) The affidavit of Michael Misener, and the exhibits thereto;
- (b) The consent of KSV to act as the Receiver; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

November 30, 2023

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyer for the Applicant

Electronically issued / Délivré par voie électronique : 30-Nov-2023
 Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00710573-00CL

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

MCAP FINANCIAL CORPORATION

-and-

VANDYK – THE BUCKINGHAM NORTH – GRAND CENTRAL
 LIMITED and JOHN VANDYK

Applicant

Respondents

Court File No.:

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

Proceedings commenced in Toronto

NOTICE OF APPLICATION

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
 1 Adelaide Street East, Suite 801
 Toronto, Ontario
 M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

wgreenspoon@garfinkle.com

Tel: 416-869-1234

Lawyer for the Applicant,
 MCAP Financial Corporation

File Number: 9150-087

This is Exhibit "29" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)



Court File No.: CV-23-00709180-00CL

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

THE HONOURABLE) TUESDAY, THE 14TH
)
JUSTICE CONWAY) DAY OF NOVEMBER, 2023
)

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED AND VANDYK – LAKEVIEW-
DXE-WEST LIMITED**

Respondents

**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 KingSett Mortgage Corporation and Dorr Capital Corporation (together, the "**Applicants**") for an 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 "**Real Property**") and all present and future assets, undertakings and personal property of Vandyk – Lakeview-DXE-West Limited ("**Lakeview**"), Vandyk – Heart Lake Limited ("**Heart Lake**"), 2402871 Ontario Inc. ("**240**"), Vandyk – The Ravine Limited ("**Ravine**") and Vandyk – Uptowns Limited ("**Uptowns**" and collectively with Lakeview, Heart Lake, 240 and Ravine, the "**Debtors**" and each a "**Debtor**"),

located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the "**Property**") was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn November 7, 2023 and the Exhibits thereto (the "**Pollack Affidavit**") and the affidavit of Richard Ma affirmed November 12, 2023 and the Exhibits thereto, on hearing the submissions of counsel for the Applicants, the Respondents, 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, on being advised that the Respondents consent to the issuance of this Order, 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 Pollack 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, subject in all respects to paragraphs 4 and 5 of this Order.
4. THIS COURT ORDERS that, notwithstanding the issuance of this Order as of the date hereof, this Order shall only become effective (without any further Order of this Court) as against Lakeview, Heart Lake, 240 and Ravine (each, a "**Remaining Debtor**") and their respective Property on the earlier of: (A) January 8, 2024 (the "**Remaining Appointment Date**"), unless, in the case of any applicable Remaining Debtor (i) such Remaining Debtor's Indebtedness to the applicable Applicant has been indefeasibly repaid in full on or before the Remaining Appointment

Date or (ii) such Remaining Debtor (and/or another entity in the "Vandyk Properties" group) has entered into (and provided the applicable Applicant with a copy of) a binding agreement that is not conditional on financing or any uncompleted diligence, is accompanied by a cash deposit equal to at least five percent (5%) of the purchase price thereunder, and has a closing date of no later than January 31, 2024 (the "**Outside Date**") that, if completed, will result in the repayment in full of such Remaining Debtor's Indebtedness to the Applicants; and (B) February 1, 2024, if the applicable Remaining Debtor's Indebtedness to the applicable Applicant is not indefeasibly repaid in full by the Outside Date.

5. THIS COURT ORDERS that, upon the delivery of an affidavit by the Applicants to the service list in these proceedings attesting to any of the applicable Remaining Debtor's non-satisfaction of the conditions set out in paragraph 4 of this Order by the Remaining Appointment Date or the Outside Date, as applicable, this Order shall become effective immediately as against each such Remaining Debtor and its Property in all respects and the Receiver shall be authorized and empowered to act in respect of such Remaining Debtor and its Property in accordance with the terms of this Order, in each case without any further Order of this Court.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, or any of them, 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, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors in respect of the Property, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the Real Property without further Order of this Court on notice to the service list in these proceedings;
- (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 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 Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of any of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by any of the Debtors;

- (h) to settle, extend or compromise any indebtedness owing to any of the Debtors 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 Debtors 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;
- (j) 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 name or in the name and on behalf of any of the Debtors, 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 any of the Debtors (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 between any of the Debtors and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Debtors, 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 Debtors 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 Debtors 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 out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;
- (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 any of the Debtors 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 any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (u) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

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 each of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. THIS COURT ORDERS that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) all construction mangers, 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 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.

8. 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 business or affairs of any of the Debtors or 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 8 or in paragraph 9 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.

9. 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 9, 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.

10. THIS COURT ORDERS that, without limiting the generality of paragraphs 7-9 of this Order, all Persons, including, without limitation, any affiliates of any of the Debtors (collectively, the "**Vandyk Group**"), and each of them, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any of them, and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Vandyk Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to any of the Debtors and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver's authority hereunder.

NO PROCEEDINGS AGAINST THE RECEIVER

11. 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 DEBTORS OR THE PROPERTY

12. THIS COURT ORDERS that no Proceeding, including for greater certainty the Proceedings in the Ontario Superior Court of Justice bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000, against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of

the Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Notwithstanding the foregoing, the Plaintiffs in the Ontario Superior Court of Justice actions bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000 may continue with their motion for contempt against Exquisite Bay Development Inc., Bay Homes Inc., Bay International Inc., 2474229 Ontario Inc., 2468924 Ontario Inc., Ahmed Raza Yousuf, and Muhammad Yousuf returnable on December 19, 2023, before Justice Centa, and may take such further or other steps required to conclude the contempt motion and enforce compliance with any penalties imposed or remedies granted in the contempt motion.

NO EXERCISE OF RIGHTS OR REMEDIES

13. THIS COURT ORDERS that all rights and remedies against the Debtors, 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 13 shall (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors 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

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

CONTINUATION OF SERVICES

15. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility

or other services to any of the Debtors 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 any of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Debtors 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.

16. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from any of the Debtors 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

17. 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

18. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable 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 subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. 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*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

21. 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 subsections 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

22. 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.

23. 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.

24. 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

25. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from KingSett Mortgage Corporation 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 (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.

26. 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.

27. 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.

28. 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

29. 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/vandyk>.

30. 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 any of the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

31. 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 Debtors' 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).

DEPOSITS

32. THIS COURT ORDERS that notwithstanding anything else contained herein, the "Property" as defined in the preamble of this Order shall not include any current or future funds related to deposits held in trust by any law firm or credit union acting on behalf of a Debtor with respect to the purchase of a residential unit located on any of the Real Property, including, without limitation, the deposits held by Schneider Ruggiero Spencer Milburn LLP in trust pursuant to deposit trust agreements related to Uptowns' and Lakeview's respective Projects.

GENERAL

33. 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.

34. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

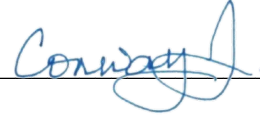
35. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

36. 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.

37. 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.

38. 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.

39. 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.



A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

Schedule "A"

REAL PROPERTY

Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited

PIN 14227-1291 (LT)

PT LOT 12, CONCESSION 2, EHS DES PT 1, PL 43R33117; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 43R35581 AS IN PR2508870; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3253482; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3770466; SUBJECT TO AN EASEMENT AS IN PR3853334; CITY OF BRAMPTON

PIN 14227-1266 (LT)

PT LT 11 CON 2 EHS CHING DES PT 1 PL 43R-19750, SAVE AND EXCEPT PT 7 PL 43R-31217; BRAMPTON

PIN 14227-1264 (LT)

PT LT 11 CON 2 EHS CHING AS IN CH21799, SAVE AND EXCEPT BL 696, PTS 1, 2, 3, 4, 5 PL 43R-31098, LYING NORTH EAST OF PT 1 PL 43R-31217 AND PTS1, 2 PL43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DESPTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

PIN 14227-1262 (LT)

PT LT 11 CON 2 EHS CHING DES PTS 1, 2 PL 43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DES PTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

2402871 Ontario Inc.

PIN 07617-0889 (LT)

LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; SUBJECT TO AN EASEMENT AS IN AT3989173; CITY OF TORONTO

Vandyk – Lakeview – DXE – West Limited

PIN 13482 - 0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

Vandyk – The Ravine Limited

PIN 13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

PIN 13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

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 real property legally described in Schedule "A" (the "**Real Property**") to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 14, 2023 (the "**Order**") and all present and future assets, undertakings and personal property of Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited, and Vandyk – Lakeview-DXE-West Limited (collectively, the "**Debtors**"), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the "**Property**"), appointed by the Order made in an application having Court File Number CV-23-00709180-00CL, 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, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 2023.

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

**KINGSETT MORTGAGE CORPORATION
AND DORR CAPITAL CORPORATION**

and

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED,
2402871 ONTARIO INC., VANDYK – THE RAVINE LIMITED AND
VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

This is Exhibit "30" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Court File No. CV-23-00710267-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

| | | |
|----------------|---|-----------------------------|
| THE HONOURABLE |) | MONDAY THE 11 TH |
| |) | |
| JUSTICE PENNY |) | DAY OF DECEMBER 2023 |

MCAP FINANCIAL CORPORATION

Applicant

- and -

VANDYK-BACKYARD KINGS MILL LIMITED

Respondent

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED; AND SECTION 68 OF THE CONSTRUCTION ACT, R.S.O. 1990, c. C.30

ORDER
(appointing Construction Receiver)

THIS APPLICATION made by the Applicant for an Order appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager pursuant to section 243 of the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "**BIA**") and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43 (the "**CJA**") (in such capacity, the "**Receiver**") without security, and Construction Lien Trustee, pursuant to section 68 of the Construction Act, R.S.O. 1990, c. C.30 (the "**Construction Act**") (in such capacity, the "**Construction Lien Trustee**", collectively with the Receiver, the "**Construction Receiver**"), without security, over all property, assets and undertakings of Vandyk-Backyard Kings Mill Limited ("**Vandyk-Kings Mill**" or the "**Debtor**") acquired for or used in relation to the Debtor's business and the Project, including the proceeds thereof (collectively, the "**Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Michael Misener sworn November 24, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Respondent, counsel for KSV, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of

Heather Fisher sworn November 24, 2023 and on reading the consent of KSV to act as the Construction Receiver,

SERVICE

1. THIS COURT ORDERS that, if necessary, the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT OF RECEIVER AND CONSTRUCTION LIEN TRUSTEE

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

3. THIS COURT ORDERS that pursuant to section 68 of the Construction Act, KSV is hereby appointed Construction Lien Trustee (collectively with the Receiver, the Construction Receiver), without security, of the Property of the Debtor.

4. THIS COURT ORDERS that, notwithstanding the issuance of this Order as of the date hereof, this Order shall only become effective (without any further order of this Court) on the earlier of:

- (a) January 8, 2024 (the “**Appointment Date**”), unless, in the case of the Debtor,
 - i. the Debtor’s indebtedness to the Applicant (the “**Indebtedness**”) has been repaid in full on or before the Appointment Date; or
 - ii. the Debtor (and/or another entity in the Vandyk Group, as defined below) has entered into (and provided the Applicant with a copy of) a binding agreement that is not conditional on financing or any uncompleted diligence, is accompanied by a cash deposit equal to at least 15% of the purchase price, and has a closing date of no later than January 31, 2024 (the “**Outside Date**”) that, if completed, will result in the repayment in full of the Indebtedness; or
- (b) February 1, 2024, if the Indebtedness is not indefeasibly repaid in full by the Outside Date.

5. THIS COURT ORDERS that, upon the delivery of an affidavit by the Applicant to the Service List in these proceedings attesting to the Debtor’s non-satisfaction of the conditions set out in paragraph 4 of this Order by the Appointment Date or the Outside Date, as applicable, this Order shall become effective immediately as against the Debtor and its Property in all respects as the Receiver shall be authorized and empowered to act in respect of the Debtor and its Property in accordance with the Terms of this Order, in each case without any further Order of this Court.

CONSTRUCTION RECEIVER'S POWERS

6. THIS COURT ORDERS that the Construction 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 Construction Receiver is hereby expressly empowered and authorized to do any of the following where the Construction Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor in respect of the Property, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the Real Property without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Construction Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to deal with any lien claims, trust claims, and trust funds that have been or may be registered or which arise in respect of the Property, including any part or parts thereof, and to make any required distribution(s) to any contractor or subcontractor of the Debtor or to or on behalf of any beneficiaries of any such trust funds pursuant to section 85 of the Construction Act;

- (i) 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 Construction Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Construction 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;
 - (k) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;
 - (l) 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 Construction Receiver in its discretion may deem appropriate;
 - (m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - iii. without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - iv. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act or section 31 of the Ontario Mortgages Act, as the case may be, shall not be required;
- (n) 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;
 - (o) to report to, meet with and discuss with such affected Persons (as defined below) as the Construction 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 Construction Receiver deems advisable;
 - (p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (q) 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 Construction Receiver, in the name 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 (and for the avoidance of doubt, acting solely in its capacity as Receiver and not in its personal or corporate capacity);
- (r) 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;
- (s) to undertake any investigations deemed appropriate by the Construction Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been Property;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (u) to exercise the powers provided by section 68(2) of the Construction Act; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE CONSTRUCTION RECEIVER

7. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, (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 Construction Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Construction Receiver, and shall deliver all such Property to the Construction Receiver upon the Construction Receiver's request.

8. THIS COURT ORDERS that all Persons shall forthwith advise the Construction Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Construction Receiver or permit the Construction Receiver to make, retain and take away copies thereof and grant to the Construction Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 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 Construction Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

10. THIS COURT ORDERS that, without limiting the generality of paragraphs 7-9 of this Order, all Persons, including, without limitation, any affiliates of any of the Debtor (collectively, the "**Vandyk Group**"), and each of them, shall be required to cooperate, and share information, with the Construction Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtor, or any of them, and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Vandyk Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to the Debtor and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Construction Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Construction Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Construction Receiver in obtaining any further permits and licenses

that may be required or requested with respect to the exercise of the Construction Receiver's authority hereunder.

11. THIS COURT ORDERS that the Construction Receiver shall provide each of the relevant landlords with notice of the Construction 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 Construction 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 Construction Receiver, or by further Order of this Court upon application by the Construction Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE CONSTRUCTION RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that all rights and remedies against the Debtor, the Construction Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Construction Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Construction Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Construction 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 CONSTRUCTION RECEIVER

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

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Construction Receiver, and that the Construction Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Construction Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Construction Receiver, or as may be ordered by this Court.

17. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Construction Receiver, or is otherwise established in the Construction 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.

CONSTRUCTION RECEIVER TO HOLD FUNDS

18. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Construction 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 Construction Receiver in its capacity as Receiver (the "Post Receivership Accounts") and as Construction Lien Trustee (the "Post Construction Lien Trustee Accounts") and the monies standing to the credit of such Post Receivership Accounts and Post Construction Lien Trustee Accounts from time to time, net of any disbursements provided for herein, shall be held by the Construction Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

19. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Construction Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Construction 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 Construction 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

20. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Construction 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 Construction 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 Construction Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

CONSTRUCTION RECEIVER'S ACCOUNTS

23. THIS COURT ORDERS that the Construction Receiver and counsel to the Construction 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 Construction Receiver and counsel to the Construction Receiver shall be entitled to and are hereby granted a charge (the "Construction 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 Construction 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 14.06(7), 81.4(4), and 81.6(2) of the BIA.1

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

25. THIS COURT ORDERS that prior to the passing of its accounts, the Construction 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 Construction 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 & CONSTRUCTION LIEN TRUSTEESHIP

26. THIS COURT ORDERS that the Construction Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Construction 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 "Construction 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 Construction Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

28. THIS COURT ORDERS that the Construction Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the

“Construction Receiver’s Certificates”) for any amount borrowed by it pursuant to this Order.

29. THIS COURT ORDERS that the monies from time to time borrowed by the Construction Receiver pursuant to this Order or any further order of this Court and any and all Construction 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 Construction Receiver’s Certificates.

SERVICE AND NOTICE

30. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<@>’.

31. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Construction 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.

32. THIS THIS COURT ORDERS that the Applicants, the Construction 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)

33. THIS COURT ORDERS that notwithstanding anything else contained herein, the “Property” as defined in the preamble of this Order shall not include any current or future funds related to deposits held in trust by any law firm or credit union acting on behalf of a Debtor with respect to the purchase of a residential unit located on any of the Real Property.

GENERAL

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

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

36. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Construction 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 Construction Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Construction Receiver and its agents in carrying out the terms of this Order.

37. THIS COURT ORDERS that the Construction 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 Construction Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

39. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Construction 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.



SCHEDULE "A"
CONSTRUCTION RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc. ("KSV"), the receiver, manager and construction lien trustee (the "Construction Receiver") of the assets, undertakings and properties of Vandyk-Backyard Kings Mill Limited ("Vandyk-Kings Mill") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of December, 2023 (the "Order") made in an action having Court file number CV-23-00710267-00CL, has received as such Construction Receiver from the holder of this certificate (the "Lender") the principal sum of \$ ●, being part of the total principal sum of \$ ● which the Construction 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 Construction Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Construction 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 Construction 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 Construction 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 Construction Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ● day of ●, 20.

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

Per _____
Name: ●
Title: ●

MCAP Financial Corporation
Applicant

-and- Vandyk-Backyard Kings Mill Limited
Respondent

Court File No. CV-23-00710267-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Construction Receiver)**

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

C. Haddon Murray (61640P)

haddon.murray@gowlingwlg.com
Tel: 416-862-3604

Heather Fisher (75006L)

heather.fisher@gowlingwlg.com
Tel: 416-369-7202

Lawyers for the Applicant

File Number: T1033750

This is Exhibit "31" referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Court File No. CV-23-00708970-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

| | | |
|------------------|---|-----------------------|
| THE HONOURABLE |) | TUESDAY, THE 12TH |
| |) | |
| JUSTICE CAVANAGH |) | DAY OF DECEMBER, 2023 |

OTÉRA CAPITAL INC.

Applicant

- and -

2495065 ONTARIO INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc., ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and property of 2495065 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Leonard Damiani sworn October 31, 2023 (the "**Damiani Affidavit**"), and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for the Debtor, those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Alma Cano sworn November 3, 2023 and on reading the consent of KSV to act as the Receiver, and on hearing that this matter is proceeding consent:

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, 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 and all proceeds thereof (collectively, the "**Property**"), including but not limited to the lands and premises listed in Schedule "A" hereto (the "**Real Property**").

2. **THIS COURT ORDERS** that, notwithstanding the issuance of this Order as of the date hereof, this Order shall only become effective (without any further Order of this Court) on the earlier of: (A) January 8, 2024 (the "**Appointment Date**"), unless, in the case of the Debtor (i) all of the Debtor's liability, obligations and indebtedness to the Applicant (the "**Indebtedness**"), has been indefeasibly repaid in full on or before the Appointment Date; or (ii) the Debtor has entered into (and provided the Applicant with a copy of) a binding agreement that is not conditional on financing or any uncompleted diligence, is accompanied by a cash deposit equal to at least five percent (5%) of the purchase price thereunder, and has a closing date of no later than January 31, 2024 (the "**Outside Date**") that, if completed, will result in the repayment in full of the Debtor's Indebtedness to the Applicant; and (B) February 1, 2024, if the Indebtedness to the Applicant is not indefeasibly repaid in full by the Outside Date.

3. **THIS COURT ORDERS** that, upon the delivery of an affidavit by the Applicant to the service list in these proceedings, attesting to the Debtor's non-satisfaction of the conditions set out in paragraph 2 of this Order by the Appointment Date or the Outside Date, as applicable, this Order shall become effective immediately as against the Debtor and its Property in all respects and the Receiver shall be authorized and empowered to act in respect of the Debtor and its Property in accordance with the terms of this Order, in each case without any further Order of this Court. Any affidavit to the extent served pursuant to this paragraph 3, shall be filed by the Applicant forthwith.

RECEIVER'S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to 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;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) 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 Applicant's consent, may deem appropriate;
- (l) 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 \$150,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Ontario Mortgages Act*, as the case may be, shall not be required.
- (m) 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;
- (n) 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;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property including as against the Real Property;
- (p) 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;
- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

8. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 5-7 of this Order, all Persons, including, without limitation, any affiliates of the Debtor (collectively, the "**Vandyk Group**"), and each of them, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtor, and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Vandyk Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required.

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 or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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, without 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 or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names,

provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **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

15. **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

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

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

19. **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 deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

21. **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

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant 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 \$500,000 (or such greater amount that is acceptable to the Applicant 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 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 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **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.

24. **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.

25. **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

26. **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/2495065-Ontario>.

27. **THIS COURT ORDERS** that the Applicant, 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 clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

29. **THIS COURT 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.

30. **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.

31. **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.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security.

33. **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.

34. **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.



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE "A"**DESCRIPTION OF REAL PROPERTY**

The lands and premises municipally known as 39 Newcastle Street, Toronto, Ontario and legally described as:

Firstly:

PCL 1-1, SEC M177 ; FIRSTLY: LTS 1, 2, 3, 4 & 5 ON THE S/S OF NEWCASTLE ST, PL M177; SECONDLY: LT 8 ON THE E/S OF CHURCHILL ST, PL M177; THIRDLY: ALL THAT PORTION OF THE LANE, PL M177 LYING BTN THE ELY LIMIT OF CHURCHILL ST (FORMERLY WINDSOR ST) AND THE PRODUCTION SLY IN A STRAIGHT LINE OF THE ELY LIMIT OF LT 5, PL M177 ; ETOBICOKE , CITY OF TORONTO, being all of PIN 07617-0047 (LT)

Secondly:

PCL LANE-1, SEC M177 ; PT LANE, PL M177 , THAT PT OF THE PUBLIC LANE LYING BTN THE ELY LIMIT OF LT 5 AND ITS SLY PRODUCTION AND THE WLY LIMIT OF LT 6 EXTENDING FROM THE SLY LIMIT OF NEWCASTLE ST TO THE SLY LIMIT OF THE SAID LANE, PL M177 ; ETOBICOKE , CITY OF TORONTO, being all of PIN 07617-0269 (LT)

Thirdly:

PCL 6-1, SEC M177 ; LT 6, PL M177 ; ETOBICOKE , CITY OF TORONTO, being all of PIN 07617-0270 (LT)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties 2495065 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ● day of November, 2023 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

OTÉRA CAPITAL INC.
Applicant

-and-

2495065 ONTARIO INC.
Respondent

Court File No. CV-23-00708970-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Tel: 416-862-7525
Fax: 416-862-7661

Virginie Gauthier (41097D)

Tel: 416-369-7256
Email: Virginie.Gauthier@ca.gowlingwlg.com

Thomas Gertner (67756S)

Tel: 416-369-4618
Email: thomas.gertner@gowlingwlg.com

Counsel to the Applicant

Email for party served:
jeff.larry@paliaeroland.com

This is Exhibit “32” referred to in the Affidavit of Henryk Gelbert sworn before me on December 20, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHAD KOPACH (LSO #48084G)

Court File No. CV-23-00711612-00CL

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

B E T W E E N:

FIERA FP REAL ESTATE FINANCING FUND, L.P

Applicant

- and -

**VANDYK - 41 WABASH LIMITED, 1000318652 ONTARIO INC.,
VANDYK PROPERTIES INCORPORATED and JOHN VANDYK**

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act* R.S.C.1985 c. B-3,
as amended, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

CONSENT

KSV Restructuring Inc. hereby consents to being appointed as receiver over the property,
assets and undertakings of Vandyk – 41 Wabash Limited and 1000318652 Ontario Inc.

Dated this 20th day of December, 2023

KSV RESTRUCTURING INC.

By:



Name: Noah Goldstein, Managing Director

I have authority to bind the corporation

Court File No. CV-23-00711612-00CL

FIERA FP REAL ESTATE FINANCING FUND, L.P.

and

**VANDYK - 41 WABASH LIMITED, 1000318652
ONTARIO INC. et al.**

Applicant

Respondents

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

Proceeding commenced at Toronto

CONSENT**BLANEY McMURTRY LLP**Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5**Eric Golden** (LSO #38239M)(416) 593-3927 (Tel)
Email: egolden@blaney.com**Chad Kopach** (LSO #48084G)(416) 593-2985 (Tel)
Email: ckopach@blaney.com**Stephen Gaudreau** (LSO #65895M)(416) 596-4285 (Tel)
Email: sgaudreau@blaney.com

Lawyers for the Applicant

FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicant

and

Court File No. CV-23-00711612-00CL
**VANDYK - 41 WABASH LIMITED and
1000318652 ONTARIO INC. et al.**
Respondents

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

Proceeding commenced at Toronto

APPLICATION RECORD

BLANEY McMURTRY LLP

Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-1221 (Tel)
Email: egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-1221 (Tel)
Email: ckopach@blaney.com

Stephen Gaudreau (LSO #65895M)
(416) 596-4285 (Tel)
Email: sgaudreau@blaney.com

Lawyers for the Applicant