

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CONSTANTINE ENTERPRISES INC.

Applicant

- and -

**SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.**

Respondents

IN THE MATTER OF AN 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

APPLICATION RECORD OF CONSTANTINE ENTERPRISES INC.

February 23, 2024

Cassels Brock & Blackwell LLP

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Lawyers for the Applicant

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**SAM M (180 SAW) LP INC. AND
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**SERVICE LIST
(As of February 23, 2024)**

TO:	<p>CASSELS BROCK & BLACKWELL LLP Suite 3200, Bay Adelaide Centre – North Tower 40 Temperance St. Toronto, ON M5H 0B4</p> <p>Jane Dietrich Tel: 416.860.5223 Email: jdietrich@cassels.com</p> <p>Jason Arbuck Tel: 416.860.6889 Email: jarbuck@cassels.com</p> <p>Jeremy Bornstein Tel: 416.869.5386 Email: jbornstein@cassels.com</p> <p>Stephanie Fernandes Tel: 416.860.6481 Email: sfernandes@cassels.com</p> <p><i>Lawyers for Constantine Enterprises Inc.</i></p>
AND TO:	<p>KSV RESTRUCTURING INC. 220 Bay Street Toronto, ON M5H 1J9</p> <p>Bobby Kofman</p>

	<p>Tel: 416.932.6228 Email: bkofman@ksvadvisory.com</p> <p><i>Proposed Receiver</i></p>
AND TO:	<p>NORTON ROSE FULBRIGHT CANADA LLP 222 Bay Street Suite 3000 P.O. Box 53 Toronto ON M5K 1E7</p> <p>Jennifer Stam Tel: 416.202.6707 Email: jennifer.stam@nortonrosefulbright.com</p> <p>Katie Parent Tel: 416.216.4838 Email: katie.parent@nortonrosefulbright.com</p> <p><i>Counsel to Proposed Receiver</i></p>
AND TO:	<p>SAM M (180 SAW) LP INC. 189 Forest Hill Road, Toronto, ON M5P 2N3</p> <p>Attention: Sam Mizrahi Email: sam@mizrahidevelopments.ca</p> <p>With a copy to:</p> <p>McCarter Grespan Beynon Weir PC 675 Riverbend Drive Kitchener, ON N2K 3S3</p> <p>Email: alavallee@mgbwlaw.com Email: cbryant@mgbwlaw.com</p>
AND TO:	<p>SAM M (180 SAW) INC. 189 Forest Hill Road, Toronto, ON M5P 2N3</p> <p>Attention: Sam Mizrahi Email: sam@mizrahidevelopments.ca</p> <p>With a copy to:</p> <p>McCarter Grespan Beynon Weir PC</p>

	<p>675 Riverbend Drive Kitchener, ON N2K 3S3</p> <p>Email: alavallee@mgbwlaw.com Email: cbryant@mgbwlaw.com</p>
AND TO:	<p>COZEN O'CONNOR LLP Bay Adelaide Centre – West Tower 333 Bay Street, Suite 1100 Toronto, Ontario M5H 2R2</p> <p>Steve Weisz Tel: 647.417.5334 Email: sweisz@cozen.com</p> <p><i>Counsel to Sam Mizrahi</i></p>
AND TO:	<p>MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca</p>
AND TO:	<p>CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office 120 Adelaide St. W., Suite 400 Toronto, ON M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
AND TO:	<p>MIZRAHI DEVELOPMENTS INC. 189 Forest Hill Road Toronto ON M5P 2N3</p> <p>Email: sam@mizrahidevelopments.ca</p> <p>With a copy to:</p> <p>McCarter Grespan Beynon Weir PC 675 Riverbend Drive Kitchener, ON N2K 3S3</p> <p>Email: alavallee@mgbwlaw.com Email: cbryant@mgbwlaw.com</p>

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(as of February 23, 2024)

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Court File No.

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

B E T W E E N:

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- and -

**SAM M (180 SAW) LP INC. AND
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IN THE MATTER OF AN 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
(APPOINTING RECEIVER)**

TO THE RESPONDENTS

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 person
- By telephone conference
- By video conference

at the following location

at *the Court* at 330 University Avenue, Toronto, Ontario via Zoom video conference, on a date to be scheduled as soon as the motion can be heard, before a judge presiding over the Commercial List.

For the video conference details to attend the application, please refer to the service email circulating the application record and advise if you intend to join the application by emailing sfernandes@cassels.com.

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: 330 University Avenue, 7th Floor
Toronto, ON M5G 1R7

TO: THE SERVICE LIST

APPLICATION

1. The applicant, Constantine Enterprises Inc. (“**CEI**”), makes an application for:
 - (a) if necessary, abridging the time for service and filing of this notice of application and application record or, in the alternative, dispensing with the same;
 - (b) an order substantially in the form attached hereto as **Schedule “A”**, appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over:
 - (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “**Partnership**”) owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”) and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, together with Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”); and
 - (c) such further and other relief as counsel may advise and this Honourable Court may permit.
2. The grounds for the application are:

Background

Parties

- (a) The applicant, CEI is a Toronto-based private real estate fund dedicated to acquiring, developing and managing properties in Canada and abroad. CEI is one of two limited partners in respect of the Partnership (the other being Mizrahi

- Partner) and owns 50% of the shares in the capital of the General Partner (with the other 50% owned by Mizrahi Shareholder).
- (b) The respondent, Mizrahi Partner is a borrower or guarantor in respect of all of the Indebtedness (as defined below) and has pledged its interest in the Partnership in respect of all such obligations. As a limited partner of the Partnership, Mizrahi Partner's primary purpose in relation to the 180 Steeles Project (as defined below) is to make financial contributions.
- (c) The respondent, Mizrahi Shareholder is a guarantor under the 180 SAW Loan and 180 SAW Note (each as defined below). As a 50% shareholder of the General Partner, Mizrahi Shareholder's primary purpose in relation to the 180 Steeles Project is to make decisions with respect to operations and development.
- (d) 1000041090 Ontario Inc. ("**Mizrahi SPV**") is the borrower under the SPV Loan (as defined below). The shares in the capital of Mizrahi SPV are wholly owned by Sam Mizrahi ("**Mizrahi**") or his designee.
- (e) Mizrahi is the President of Mizrahi Partner, Mizrahi Shareholder, the General Partner and Mizrahi SPV and is the principal of the Mizrahi Development group of companies, a condominium development and building group (the "**Mizrahi Group**"). Mizrahi is the sole officer and director of Mizrahi Partner, Mizrahi Shareholder and Mizrahi SPV, and is CEI's operating and development counterpart in connection with the development of the 180 Steeles Project.
- (f) The Partnership is a limited partnership in respect of which the General Partner is its general partner and Mizrahi Partner and CEI are its limited partners. The Partnership owns the 180 Steeles Real Property (as defined below) and, through

the General Partner, is the developer of the 180 Steeles Project. Decision making of the partners and their economic interest in the Partnership is governed by a partnership agreement among the General Partner, as general partner, and each of Mizrahi Partner and CEI, as limited partners, as described in greater detail below (the "**Partnership Agreement**").

- (g) The Partnership is the owner of the land and premises located at 180 Steeles Avenue West, Vaughan, Ontario (the "**180 Steeles Real Property**") planned for a high-rise mixed-use development ("**180 Steeles Project**") consisting of up to 2,196 residential units with heights of up to 178.1M for the 2 towers fronting on Steeles Ave West and heights up to 113.7 M for the 2 towers without direct frontage on to Steeles Ave West. Phase 1 of the proposed development will include up to 1899 units.

180 SAW Loan Indebtedness and Security

- (h) On April 30, 2019, Mizrahi and CEI entered into a promissory note pursuant to which CEI advanced a loan to Mizrahi in the original principal amount of \$7,500,000 (as amended on November 10, 2020, the "**Original Note**").
- (i) The security granted to CEI in respect of the Original Note includes guarantees by Mizrahi Partner and Mizrahi Shareholder in respect of all obligations owing by Mizrahi to CEI in respect of the Original Note (the "**SAW Loan Guarantees**"). These guarantees are secured by: (i) a pledge by Mizrahi Partner in favour of CEI in respect of all partnership interests in the Partnership owned by Mizrahi Partner (the "**SAW Loan Partner Pledge**"); and (ii) a pledge by Mizrahi Shareholder in favour of CEI in respect of all shares in the capital of the General Partner owned

by Mizrahi Shareholder (the “**SAW Loan Share Pledge**”, and together with the SAW Loan Partner Pledge, the “**SAW Loan Pledges**”).

- (j) On December 3, 2021, the loan advanced under the Original Note matured. Mizrahi requested an amendment to the Original Note to, among other things, extend the maturity date. As a result, on December 3, 2021, Mizrahi and CEI entered into an amended and restated promissory note (the “**180 SAW Loan**”) which evidenced a principal amount owing at such time of \$9,209,071.57 by Mizrahi to CEI.
- (k) On the same date, Mizrahi Partner and Mizrahi Shareholder (as guarantors under the Original Note) delivered a Guarantee and Security Confirmation Agreement, whereby they each confirmed to CEI that the SAW Loan Guarantees and the SAW Loan Pledges remained in full force and effect in relation to the 180 SAW Loan.

180 SAW Note Indebtedness and Security

- (l) On December 3, 2021, CEI and Mizrahi Partner entered into a promissory note pursuant to which CEI made a loan to Mizrahi Partner in the original principal amount of \$4,833,735 (the “**180 SAW Note**”, together with the 180 SAW Loan, the “**SAW Loans**”). The advances under the 180 SAW Note provided Mizrahi Partner the necessary funds for Mizrahi Partner to comply with its obligations under the Original Partnership Agreement to make a capital contribution to the Partnership in connection with the Partnership’s acquisition of the 180 Steeles Real Property. The Partnership Agreement required that Mizrahi Partner make additional capital contributions. Mizrahi Partner was not able comply with these capital contribution obligations and accordingly CEI advanced, pursuant to the 180 SAW Note, additional funds in the principal amount of \$1,500,000.

- (m) As security for its obligations as borrower under the 180 SAW Note, Mizrahi Partner delivered to CEI a pledge agreement dated December 3, 2021 pursuant to which CEI was granted a security interest in, among other things, all partnership interests in the Partnership owned by Mizrahi Partner (the “**SAW Note Partner Pledge**”).
- (n) Mizrahi Shareholder and Mizrahi also each guaranteed of all of the obligations of Mizrahi Partner to CEI in connection to the 180 SAW Note. As security for the obligations of Mizrahi Shareholder under its guarantee, Mizrahi Shareholder delivered a pledge agreement in favour of CEI on December 3, 2021 in respect of all of the shares in the capital of the General Partner owned by Mizrahi Shareholder (the “**SAW Note Shareholder Pledge**”, together with the SAW Note Partner Pledge, the “**SAW Note Pledges**”).

Default Loan Obligations Indebtedness and Security

- (o) As described above, Mizrahi Partner and CEI are required under the Partnership Agreement to contribute capital to the Partnership for certain purposes including funding the development process and servicing the Partnership’s debt. The Partnership Agreement provides CEI the right to elect to advance funds to the Partnership in respect of amounts that Mizrahi Partner fails to contribute. Capital contributions by CEI to cover a shortfall in Mizrahi Partner’s contributions are subject to monthly interest of 3%, and are secured by a pledge by Mizrahi Partner in respect of its interest in the Partnership.
- (p) Mizrahi Partner has failed to make its required contributions in each of October 2023, November 2023, December 2023, and January 2024, amounting to

\$736,668 in failed contributions. CEI has, to date, contributed on behalf of Mizrahi Partner \$410,000 of those failed contributions.

SPV Loan Indebtedness and Security

- (q) In November 2021, Mizrahi and CEI determined that the Hazelton Project¹ was in need of additional capital in the amount of \$3,000,000. In light of Mizrahi's inability to contribute 50% of such capital, CEI agreed to loan Mizrahi SPV \$1,500,000 for such purpose. The loan was advanced by CEI to Mizrahi SPV pursuant to the terms of a promissory note issued by Mizrahi SPV to CEI on December 3, 2021 (the "**SPV Note**"). The SPV Note is secured by (i) Mizrahi SPV's interest in a promissory note issued by Mizrahi (128 Hazelton) Inc. to Mizrahi SPV and (ii) a guarantee by Mizrahi Partner of all the obligations of Mizrahi SPV under the SPV Note, which guarantee is secured by a pledge by Mizrahi Partner in respect of its interest in the Partnership.

Default and Demands

- (r) The 180 SAW Loan and 180 SAW Note matured on August 31, 2022 (the "**Maturity Date**"). Upon the Maturity Date, (i) the outstanding principal balance on the 180 SAW Loan of \$9,209,071.57 and all of the other indebtedness under the 180 SAW Loan became immediately due and owing in full; (ii) the total outstanding principal balance on the 180 SAW Note of \$4,866,735 and all of the other indebtedness

¹ The real property owned by Mizrahi (128 Hazelton) Inc. made up of certain premises in relation to a nearly complete nine-storey, 20-unit luxury condominium development project located in the heart of Toronto's Yorkville neighbourhood with approximately 2,000 square feet of second floor commercial retail space and three levels of underground parking.

under the 180 SAW Note became immediately due and owing in full; and (iii) all indebtedness under the SPV Note became immediately due and owing in full.

- (s) Mizrahi, Mizrahi Partner and SPV, as applicable, failed or neglected to pay the indebtedness described above and certain other amounts properly due and owing under the 180 SAW Loan, the 180 SAW Note and the SPV Note when they became due on the Maturity Date.
- (t) Following the Maturity Date, and various attempts to seek repayment from the Debtors, CEI delivered demand letters and notices of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* to the Debtors, Mizrahi SPV and respective guarantors on September 22, 2022.

Registrations on Title Against the Respondents

- (u) Searches conducted pursuant to the *Personal Property Security Act* (“PPSA”) in Ontario discloses the following registrations made against
 - (i) Mizrahi Partner: (1) a registration in favour of CEI and (2) a registration in favour of Mizrahi Shareholder; and
 - (ii) Mizrahi Shareholder: a registration in favour of Mizrahi Developments Inc.
- (v) The Ontario PPSA searches did not disclose registrations in favour of any other secured party.
- (w) Cassels, on behalf of the Applicant, holds possession of the (i) the certificate evidencing Mizrahi Partner’s partnership interest in the Partnership together with a valid endorsement, and (ii) the certificate evidencing Mizrahi Shareholder’s shares in the General Partner together with a valid endorsement.

Receivership

- (x) As at February 29, 2024, CEI is owed in aggregate \$28,978,911.50 made up of the following, in each case plus interest continuing to accrue from and after February 29, 2024 and legal fees and expenses from before and after that date:
- (i) 180 SAW Loan: \$15,547,985 (the “**SAW Loan Indebtedness**”);
 - (ii) 180 SAW Note: \$10,758,137 (the “**SAW Note Indebtedness**”);
 - (iii) Default Loan Obligations: \$444,938.51 (the “**Default Loan Indebtedness**”); and
 - (iv) SPV Loan: \$2,227,851 (the “**SPV Indebtedness**”, together with the SAW Loan Indebtedness, the SAW Note Indebtedness, the Default Loan Indebtedness, the “**Indebtedness**”).
- (y) CEI has lost all confidence in Mizrahi as a partner and developer and in the Debtors’ ability to repay the Indebtedness. CEI is also concerned that Mizrahi Partner will continue to fail or neglect to make its required capital contributions to the Partnership at the expense of CEI.
- (z) Appointing a receiver is also within CEI’s rights under the SAW Loan Pledges and the SAW Note Pledges.
- (aa) The intention is for the receiver to realize on the value of the Property in an efficient, transparent and orderly manner. If appointed, KSV intends to return to court in the near future to bring a motion for approval by the Court of sale process in connection with the Property.

- (bb) It is just and convenient in the circumstances to appoint a receiver over the Property with the power to market and sell the Property for the benefit of CEI and other stakeholders.
- (cc) KSV is qualified and is prepared to act as receiver if so appointed.
- (dd) Section 101 of the *Courts of Justice Act*, R.S.O., c. C.43, as amended.
- (ee) Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
- (ff) Rules 1.04, 1.05, 3.02, 16.08 and 38 of the *Rules of Civil Procedure*, RRO 1990, c. C.43.
- (gg) 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 Robert Hiscox to be sworn;
- (b) The consent of KSV to act as receiver; and
- (c) Such other materials as counsel may advise and this Honourable Court may permit.

February 22, 2024

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Counsel for the Applicant

Schedule "A"

Form of Receivership Order

Attached.

Court File No. CV-24-●-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
)
JUSTICE ●) DAY OF, 2024

CONSTANTINE ENTERPRISES INC.

Applicant

- and -

**SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.**

Respondents

IN THE MATTER OF AN 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

**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, without security, over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “**Partnership**”) owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”) and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, together with Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii) all dividends, distributions, and proceeds

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therefrom and substitutions therefor (collectively, the “**Property**”), was heard this day by judicial videoconference at Toronto, Ontario.

ON READING the Affidavit of Robert Hiscox sworn February ●, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties listed on the Counsel Slip, no one appearing although duly served as appears from the Affidavit of Service of Stephanie Fernandes sworn February ●, 2024 and on reading the consent of KSV to act as the Receiver,

SERVICE

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

APPOINTMENT

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.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including without limitation the Debtors’ bank accounts related to the Property wherever located;

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- (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 Debtors, or either of them, 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 Debtors, or either of them, in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or either of them with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or either of them with respect to the Property and to exercise all remedies of the Debtors, or either of them, in collecting such monies, including, without limitation, to enforce any security held by the Debtors, or either of them;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors, or either of them, with respect to the Property;

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- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, or either of them, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, or either of them, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) 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 \$[100,000], provided that the aggregate consideration for all such transactions does not exceed \$[500,000]; 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*, shall not be required.

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- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to apply for any permits, licences, approvals or permissions with respect to the Property 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 Debtors, or either of them;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or either of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors, or either of them;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or either of them may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) 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, 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.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, or either of them, 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.

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

7. **THIS COURT ORDERS** that all Persons, including without limitation, Sam Mizrahi, 1000041090 Ontario Inc., Mizrahi Developments Inc. and Mizrahi Inc. (collectively, the “**Mizrahi 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 and insurance policies and other documents in respect of the Debtors, or either of them, and the Property.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors, or either of them, 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 Debtors, or either of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, or either of them, 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 Debtors, or either of them, to carry on any business which the Debtors, or either of them, is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors, or either of them, 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

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons, including, without limitation, the Mizrahi Group, having oral or written agreements with the Debtors, or either of them, in connection with or relating to the Property 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 Debtors, or either of them, in connection with or relating to the Property 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 Debtors', or either of their 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 Debtors, or either of their, 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

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, 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

14. **THIS COURT ORDERS** that all employees of the Debtors, or either of them, shall remain the employees of such Debtor until such time as the Receiver, on behalf of the Debtors, or either of them, 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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,

“**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of

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this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **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.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates 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

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

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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.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (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 [**<@>**].

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26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors', or either of their creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or either of them, 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.

GENERAL

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

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtors, or either of them.

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

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that

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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.

31. **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 Plaintiff's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors, or either of their estates with such priority and at such time as this Court may determine.

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

33. **THIS COURT ORDERS** that this Order is effective from today's date and it is not required to be entered.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ●

AMOUNT \$ ●

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver (the "**Receiver**") without security, over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the "**Partnership**") owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**") and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the "**General Partner**") owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", together with Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2024 (the "**Order**") made in an application having Court file number CV-24-_____-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

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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 _____, 2024.

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

Per: _____

Name: Bobby Kofman
Title: Managing Director

CONSTANTINE ENTERPRISES INC.

- and -

SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.
Respondents

Applicant

Court File No. CV-24-●-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(APPOINTING RECEIVER)**

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Lawyers for the Applicant

CONSTANTINE ENTERPRISES INC.

Applicant

Court File No./N° du dossier du greffe : CV-24-00715326-00CL
and SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.

Respondents

Court File No.

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

PROCEEDING COMMENCED AT
TORONTO

**NOTICE OF APPLICATION
(APPOINTING RECEIVER)**

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Counsel for the Applicant

TAB 2

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

B E T W E E N:

CONSTANTINE ENTERPRISES INC.

Applicant

- and -

**SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.**

Respondents

**AFFIDAVIT OF ROBERT HISCOX
(sworn February 23, 2024)**

I, Robert Hiscox, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am co-founder and chief executive officer of the Applicant, Constantine Enterprises Inc. (“CEI”). In that capacity, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

I. OVERVIEW

2. I swear this affidavit in support of an application brought by CEI to appoint KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “**Partnership**”) owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”) and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, together with Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”).

3. As of February 29, 2024, the Debtors are expected to owe to CEI the aggregate amount of \$28,978,911.50, made up of the amounts set out in the table below in respect of the applicable debt instrument and security in favour of CEI, in each case, exclusive of interest continuing to accrue from and after February 29, 2024 and legal fees and expenses from before and after that date:¹

Debt Instrument	Borrower	Guarantor	Security for Debt Instrument	Amount Owing
180 SAW Loan	Sam Mizrahi	Mizrahi Partner Mizrahi Shareholder	SAW Loan Guarantees, as secured by the SAW Loan Pledges	\$15,547,985
180 SAW Note	Mizrahi Partner	Mizrahi Mizrahi Shareholder	Mizrahi SAW Note Guarantee SAW Note Partner Pledge Shareholder SAW Note Guarantee, as secured by the SAW Note Shareholder Pledge	\$10,758,137

¹ Capitalized terms used in the table have the meaning set forth below.

SPV Loan	Mizrahi SPV	Mizrahi Partner	SPV Guarantee, as secured by the SPV Pledge	\$2,227,851
“Default Loan Obligations”²	Mizrahi Partner	n/a	Mizrahi Partner’s interest in the Partnership	\$444,938.51

4. The Partnership is the owner of the land and premises located at 180 Steeles Avenue West, Vaughan, Ontario (the “**180 Steeles Real Property**”) planned for a high-rise mixed-use development on the property consisting of up to 2,196 residential units with heights of up to 178.1M for the 2 towers fronting on Steeles Ave West and heights up to 113.7 M for the 2 towers without direct frontage on to Steeles Ave West. Phase 1 of the proposed development will include up to 1899 units. (“**180 Steeles Project**”). The 180 Steeles Project is currently in the development phase with re-zoning being pursued to convert the use of the 180 Steeles Real Property from its current use as a large plaza with over a dozen storefronts and a low-rise office building, which are intended to be demolished in connection with the development.

5. The General Partner is the general partner of the Partnership and Mizrahi Partner and CEI are the limited partners of the Partnership. The partnership interests in the Partnership are held one-third by Mizrahi Partner and two-thirds by CEI. The shares in the capital of the General Partner are held 50% by Mizrahi Shareholder and 50% by CEI.

6. CEI is only seeking the appointment of a receiver over the partnership interest in the Partnership and the shares in the capital of the General Partner held by Mizrahi Partner and Mizrahi Shareholder, as applicable – the 180 Steeles Real Property and the 180 Steeles Project

² Such obligations and the related security granted by Mizrahi Partner to CEI are set out in section 4.3(b) of the Partnership Agreement (as defined below) and described in greater detail below.

are not the subject of the receivership application in support of which this affidavit is sworn (the “**Receivership Application**”).

7. On September 22, 2022, CEI delivered demand letters and notices of intention to enforce security pursuant to the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) to each of the Debtors in respect of the Indebtedness.

8. Since September 2022, CEI had taken steps to cooperate with Sam Mizrahi (“**Mizrahi**”) and the Mizrahi Group (as defined below), including the Debtors, to preserve their business relationship and attempt to maximize the value of the 180 Steeles Project. As a result of various failed negotiations, and the continued failure by the Debtors to repay amounts owing to CEI and contribute amounts to the 180 Steeles Project in accordance with the terms of the Partnership Agreement, as described in further detail below, CEI has lost confidence in Mizrahi and the Mizrahi Group.

9. As outlined below, concurrent with bringing the Receivership Application, CEI also intends to bring an application to appoint a receiver over another project involving the Mizrahi Group financed by CEI and located at 128 Hazelton Avenue, Toronto, Ontario.

10. As of the date of swearing of this affidavit, CEI has not received payment of the Indebtedness. The Indebtedness has matured and has remained payable since 2022. CEI has the right to the appointment of a receiver over the Property pursuant to the terms of the Pledges (as defined below).

11. I believe that it is in the best interest of CEI, and stakeholders in the 180 Steeles Project that a receiver be appointed to preserve the value of the Property in a transparent manner with a view to maximizing recovery and moving the 180 Steeles Project forward in an efficient manner.

II. BACKGROUND

A. Parties

12. Founded in 2013, CEI is a Toronto-based private real estate fund dedicated to acquiring, developing and managing properties in Canada and abroad. CEI is one of two limited partners in respect of the Partnership (the other being Mizrahi Partner) and owns 50% of the shares in the capital of the General Partner (with the other 50% owned by Mizrahi Shareholder).

13. Mizrahi Partner is a borrower or guarantor in respect of all of the Indebtedness and has pledged its interest in the Partnership in respect of all such obligations. As a limited partner of the Partnership, Mizrahi Partner's primary purpose in relation to the 180 Steeles Project is to make financial contributions. I understand the shares in the capital of Mizrahi Partner are owned by Mizrahi or his nominee. Mizrahi is the sole officer and director of Mizrahi Partner and its registered office is located at Mizrahi's personal residence.

14. Mizrahi Shareholder is a guarantor under the 180 SAW Loan and 180 SAW Note. As a 50% shareholder of the General Partner, Mizrahi Shareholder's primary purpose in relation to the 180 Steeles Project is to make decisions with respect to operations and development. I understand that Mizrahi Shareholder is owned by Mizrahi or his nominee. Mizrahi is the sole officer and director of Mizrahi Shareholder and its registered office is located at Mizrahi's personal residence.

15. The General Partner is the general partner of the Partnership and actions taken by the General Partner bind the Partnership. In addition to myself, Mizrahi is the only other director and officer of the General Partner. Decision making in respect of the General Partner is equal among the shareholders, and the shareholders' relationship is governed by a unanimous shareholders' agreement among Mizrahi Shareholder and CEI, as shareholders, and the General Partner, as the corporation, dated April 30, 2019 (the "**Shareholders Agreement**"). A copy of the Shareholders Agreement is attached hereto as **Exhibit "A"**.

16. The Partnership is a limited partnership in respect of which the General Partner is its general partner and Mizrahi Partner and CEI are its limited partners. The Partnership owns the 180 Steeles Real Property and, through the General Partner, is the developer of the 180 Steeles Project. Decision making of the partners and their economic interest in the Partnership is governed by a partnership agreement among the General Partner, as general partner, and each of Mizrahi Partner and CEI, as limited partners, initially entered into on April 30, 2019 (the “**Original Partnership Agreement**”), and amended and restated on December 3, 2021 at the time of the closing of the purchase of the 180 Steeles Real Property by the Partnership, as described in greater detail below (the “**Partnership Agreement**”). In accordance with the terms of the Partnership Agreement, each limited partner’s right to share in distributions from the Partnership, and its obligation to make contributions to the Partnership, is based on such partner’s Contributed Capital (as defined in the Partnership Agreement),³ in respect of which Mizrahi Partner has contributed one-third (a portion of which has been loaned to Mizrahi Partner by CEI, as further described below), and CEI has contributed two-thirds. A copy of the Partnership Agreement without Schedules C and D (which no longer have relevance) is attached hereto as **Exhibit “B”**.

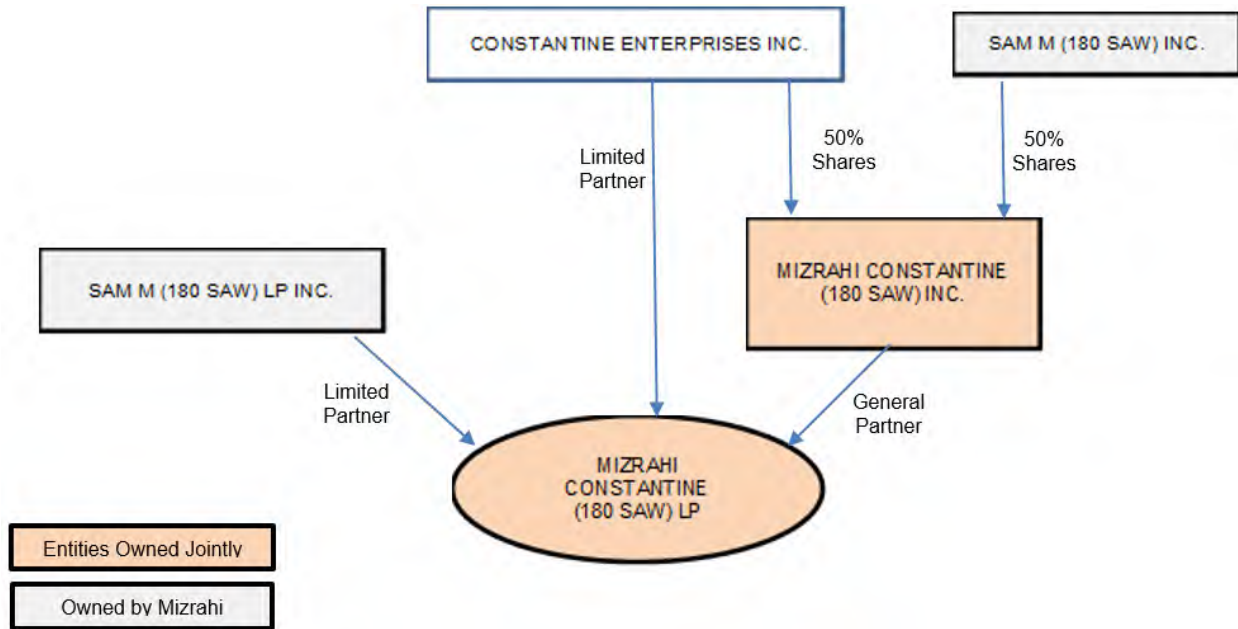
17. 1000041090 Ontario Inc. (“**Mizrahi SPV**”) is the borrower under the SPV Loan (as described below) advanced by CEI. I understand that the shares in the capital of Mizrahi SPV are wholly owned by Mizrahi or his designee. Mizrahi is the sole officer and director of Mizrahi SPV and its registered office is located at Mizrahi’s personal residence.

18. Mizrahi is the President of Mizrahi Partner, Mizrahi Shareholder, the General Partner and Mizrahi SPV and is the principal of the Mizrahi Development group of companies, a condominium

³ Under the Partnership Agreement, “Contributed Capital” means with respect to each Partner (i.e. of the General Partner, Mizrahi Partner and CEI), the total fair market value of the property contributed to the Partnership and not withdrawn from the Partnership or returned to such Partner.

development and building group (the “Mizrahi Group”) (based on recent corporate profile report and the Mizrahi Group website). Mizrahi is the borrower under the 180 SAW Loan (guaranteed by Mizrahi Partner and Mizrahi Shareholder) and is CEI’s operating and development counterpart in connection with the construction of the 180 Steeles Project. Historically Mizrahi, together with members of the Mizrahi Group, played a lead role in managing the development application of the 180 Steeles Project.

19. An organizational chart showing the relationship between CEI, the Partnership, Mizrahi Partner and Mizrahi Shareholder is provided below:



20. The Ontario corporate profile reports of Mizrahi Partner, Mizrahi Shareholder, the General Partner and Mizrahi SPV and the Ontario partnership report of the Partnership are attached hereto as **Exhibit “C”**.

B. Financing to Purchase and Develop the 180 Steeles Real Property

21. Ten days after the Partnership was formed, on May 10, 2019, the Partnership acquired a purchase agreement from an entity controlled by Mizrahi, to purchase the 180 Steeles Real Property under which a \$10,000,000 deposit had been paid to the seller. The terms of the purchase agreement provided that the closing of the transaction had to occur by December 3, 2021 otherwise the \$10,000,000 deposit would be forfeited.

22. In connection with the acquisition and closing of the transaction on December 3, 2021 of the 180 Steeles Real Property, the Partnership obtained financing as follows:

- a. Canadian Western Bank ("**CWB**") as agent for a syndicate of lenders advanced a loan to the Partnership in the principal amount of \$78,000,000 pursuant to the terms of a credit agreement entered into on December 3, 2021 between the Partnership, as borrower, the General Partner, as an obligor, and certain other entities as guarantors, each of the lenders from time to time party thereto, as lenders and CWB, as administrative agent, and secured by, among other things, a first priority mortgage registered on title to the 180 Steeles Real Property;
- b. Trez Capital Limited Partnership ("**Trez**") advanced a loan to the Partnership in the principal amount of \$20,000,000 pursuant to the terms of a commitment letter issued by Trez in favour of the Partnership, and, secured by, among other things, a second priority mortgage registered on title to the 180 Steeles Real Property; and
- c. Capital contributed by the Partnership's limited partners, Mizrahi Partner and CEI in the amount of \$4,083,788.33 and \$8,167,576.65, respectively.

23. The loans advanced by CWB and Trez remain outstanding and the capital contributed by the limited partners has not been withdrawn.

C. The Indebtedness & Security

180 SAW Loan

24. On April 30, 2019, Mizrahi and CEI entered into a promissory note pursuant to which CEI advanced a loan to Mizrahi in the original principal amount of \$7,500,000 (as amended on November 10, 2020, the “**Original Note**”). The amounts advanced under the Original Note were for purposes unrelated to the 180 Steeles Project. A copy of the Original Note without schedules is attached hereto as **Exhibit “D”**.

25. The security granted to CEI in respect of the Original Note includes irrevocable and unconditional unlimited guarantees by Mizrahi Partner and Mizrahi Shareholder in respect of all obligations owing by Mizrahi to CEI in respect of the Original Note (the “**SAW Loan Guarantees**”). These guarantees are secured by:

- a. a pledge by Mizrahi Partner pursuant to which CEI was granted a security interest in, among other things, all partnership interests in the Partnership owned by Mizrahi Partner (the “**SAW Loan Partner Pledge**”); and
- b. a pledge by Mizrahi Shareholder pursuant to which CEI was granted a security interest in, among other things, all of the common shares in the capital stock of the General Partner and all other shares in the capital stock of the General Partner owned by Mizrahi Shareholder (the “**SAW Loan Share Pledge**”, and together with the SAW Loan Partner Pledge, the “**SAW Loan Pledges**”).

26. A copy of the SAW Loan Guarantees and the SAW Loan Pledges are attached hereto as **Exhibit “E”** and “**F**”.

27. On December 3, 2021, the loan advanced under the Original Note matured. Mizrahi was not able to repay the Original Note at that time and, accordingly, he requested that CEI amend the Original Note to provide for, among other things, an extended maturity date. As a result, Mizrahi and CEI entered into an amended and restated promissory note (the “**180 SAW Loan**”) which amended and restated the Original Note and evidenced a principal amount owing at such time of \$9,209,071.57 by Mizrahi to CEI. A copy of the 180 SAW Loan without schedules is attached hereto as **Exhibit “G”**.

28. On December 3, 2021, Mizrahi Partner and Mizrahi Shareholder (as guarantors under the Original Note) delivered a Guarantee and Security Confirmation Agreement, where each of them represented, warranted and confirmed to CEI that the SAW Loan Guarantees and the SAW Loan Pledges remained in full force and effect in relation to the 180 SAW Loan. Pursuant to the terms of the SAW Loan Guarantees, CEI is not required to claim against or pursue Mizrahi as borrower prior to pursuing claims under the SAW Loan Guarantees. A copy of the Guarantee and Security Confirmation Agreement is attached hereto as **Exhibit “H”**.

180 SAW Note

29. The Original Partnership Agreement required that Mizrahi Partner make a capital contribution to the Partnership at the time the Partnership acquired the 180 Steeles Real Property (the “**Land Acquisition Date**”). Mizrahi Partner was not able to comply with its obligations and make the required capital contribution on the Land Acquisition Date. Accordingly, on December 3, 2021, CEI and Mizrahi Partner entered into a promissory note to evidence, among other things, a loan made by CEI to Mizrahi Partner in the principal amount of \$4,833,735 to permit Mizrahi Partner to make its required capital contribution to the Partnership (the “**180 SAW Note**”, together with the 180 SAW Loan, the “**SAW Loans**”). Subsequent to the acquisition, the amount of the 180 SAW Note was updated to include transactions previously paid directly by CEI that were not

captured at the time of acquisition. The updated amount is \$4,930,536.12. The Bridging Principal Amount (as defined in the 180 SAW Note) was repaid in 2023. The Partnership Agreement required that Mizrahi Partner make additional capital contributions. Again, Mizrahi Partner was not able to comply with its obligation and accordingly CEI advanced, pursuant to the 180 SAW Note, additional funds in the maximum principal amount of \$1,500,000 for the sole purpose of allowing Mizrahi Partner to make capital contributions on such dates and in such amounts as required from time to time pursuant to the terms of the Partnership Agreement. A copy of the 180 SAW Note is attached hereto as **Exhibit "I"**.

30. As security for its obligations as borrower under the 180 SAW Note, Mizrahi Partner delivered to CEI a pledge agreement dated December 3, 2021 (the "**SAW Note Partner Pledge**") pursuant to which CEI was granted a security interest in, among other things, all partnership interests in the Partnership owned by Mizrahi Partner. A copy of the SAW Note Partner Pledge is attached hereto as **Exhibit "J"**.

31. On December 3, 2021, Mizrahi entered into an unsecured guarantee and indemnity agreement with CEI (the "**Mizrahi SAW Note Guarantee**"). Pursuant to the terms of the Mizrahi SAW Note Guarantee, Mizrahi irrevocably and unconditionally guaranteed the full and punctual payment and performance upon demand of the present and future debts, liabilities and obligations of or owing by Mizrahi Partner to CEI in connection to the 180 SAW Note. A copy of the Mizrahi SAW Note Guarantee is attached hereto as **Exhibit "K"**.

32. On December 3, 2021, Mizrahi Shareholder entered into a guarantee and indemnity agreement with CEI (the "**Shareholder SAW Note Guarantee**", together with the Mizrahi SAW Note Guarantee, the "**SAW Note Guarantees**"). Pursuant to the terms of the Shareholder SAW Note Guarantee, Mizrahi Shareholder irrevocably and unconditionally guaranteed the full and punctual payment and performance upon demand of the present and future debts, liabilities and

obligations of or owing by Mizrahi Partner to CEI in connection to the 180 SAW Note. A copy of the Shareholder SAW Note Guarantee is attached hereto as **Exhibit “L”**.

33. As security for its obligations as guarantor under the Shareholder SAW Note Guarantee, Mizrahi Shareholder delivered a pledge agreement in favour of CEI on December 3, 2021 (the **“SAW Note Shareholder Pledge”**, together with the SAW Note Partner Pledge, the **“SAW Note Pledges”**) pursuant to which CEI was granted a security interest in, among other things, all of the common shares in the capital stock of the General Partner and all other shares in the capital stock of the General Partner owned by Mizrahi Shareholder. A copy of the SAW Note Shareholder Pledge is attached hereto as **Exhibit “M”**.

Default Loan Obligations

34. As described below, Mizrahi Partner has defaulted on its obligation to make capital contributions to the Partnership in accordance with the Partnership Agreement. Pursuant to section 4.3(b) of the Partnership Agreement, CEI elected to advance funds to the Partnership in respect of certain amounts that Mizrahi Partner failed to contribute. In such event, the Partnership Agreement provides that such advances by CEI are deemed a loan to Mizrahi Partner and subject to monthly interest of 3%, and are secured by Mizrahi Partner's interest in the Partnership.

SPV Loan

35. In November, 2021, Mizrahi and CEI determined that the Hazelton Project (as defined below) was in need of additional capital in the amount of \$3,000,000. Unfortunately, Mizrahi was unable to contribute his 50% share of such capital at that time and, as an accommodation, CEI agreed to loan Mizrahi \$1,500,000 for such purpose. As a result, on December 3, 2021, Mizrahi SPV issued a promissory note (the **“SPV Note”**) in favour of CEI pursuant to which CEI advanced

loans to Mizrahi SPV in the principal amount of \$1,500,000 (the “**SPV Loan**”). A copy of the SPV Note is attached hereto as **Exhibit “N”**.

36. Mizrahi Partner guaranteed Mizrahi SPV’s full and punctual payment and performance upon demand of its obligations under the SPV Loan pursuant to a guarantee and indemnity dated December 3, 2021 (the “**SPV Guarantee**”). On the same date, Mizrahi Partner also issued a pledge agreement in favour of CEI, granting CEI a security interest in all partnership interests in the Partnership as security for Mizrahi Partner’s obligations under the SPV Guarantee (the “**SPV Pledge**”). A copy of the SPV Guarantee and SPV Pledge are attached hereto as **Exhibits “O”** and “**P**”.

37. On December 3, 2021, Hazelton issued a promissory note (the “**SPV-Hazelton Note**”) in favour of Mizrahi SPV, as lender and CEI pursuant to which CEI would advance loans in the aggregate amount of \$3,000,000 to fund any project deficit that may arise. A copy of the SPV-Hazelton Note is attached hereto as **Exhibit “Q”**.

38. On December 3, 2021, Mizrahi SPV and CEI entered into a security agreement, whereby Mizrahi SPV assigned to CEI all of its right, title and interest in, to and under the SPV-Hazelton Note to secure payment and performance of all present and future debts, liabilities and obligations of or owing by Mizrahi SPV to CEI pursuant to the SPV Note (the “**SPV Security Agreement**”). A copy of the SPV Security Agreement is attached hereto as **Exhibit “R”**.

D. Demands

39. The 180 SAW Loan matured on August 31, 2022 (the “**Maturity Date**”) and upon maturity, the outstanding principal balance on the 180 SAW Loan of \$9,209,071.57 and all of the other indebtedness under the 180 SAW Loan became immediately due and owing in full. CEI subsequently delivered written notice of non-payment to Mizrahi by email on September 14, 2022.

Mizrahi failed or neglected to pay the debt owing under the 180 SAW Loan. The terms of the SPV Loan provide that such debt shall be repaid on the date the 180 SAW Loan becomes due. Accordingly, on the Maturity Date, all indebtedness under the SPV Loan became immediately due and owing in full. CEI subsequently delivered written notice of non-payment to Mizrahi SPV by email on September 14, 2022. Mizrahi SPV failed or neglected to pay the debt owing under the SPV Loan.

40. The 180 SAW Note matured on the Maturity Date and upon maturity, the total outstanding principal balance on the 180 SAW Note of \$4,866,735 and all of the other indebtedness under the 180 SAW Note became immediately due and owing in full. CEI delivered written notice of non-payment to Mizrahi Partner by email on September 14, 2022. Mizrahi Partner failed or neglected to pay this debt and certain other amounts properly due and owing under the 180 SAW Note when they became due on the Maturity Date.

41. Following the maturity of the SAW Loans and SPV Loan, and various attempts to seek repayment from the Respondents, CEI delivered demand letters (“**Demand Letters**”) and notices of intention to enforce security (“**NITEs**”) under section 244 of the BIA to the Debtors, Mizrahi SPV and respective guarantors on September 22, 2022. Copies of the Demand Letters and NITEs to the Debtors, Mizrahi SPV and the respective guarantors are attached hereto as **Exhibit “S”**.

E. Registrations on Title Against the Respondents

42. Searches conducted pursuant to the *Personal Property Security Act* (the “**PPSA**”) in Ontario against each of the Debtors, discloses the following registrations:

- a. a registration in favour of CEI against Mizrahi Partner,
- b. a registration in favour of Mizrahi Shareholder against Mizrahi Partner, and

c. a registration in favour of Mizrahi Developments Inc. against Mizrahi Shareholder.

43. The Ontario PPSA searches did not disclose registrations in favour of any other secured party. A summary of the PPSA search results against each of the Debtors is attached hereto as **Exhibit “T”**.

44. I am advised by Jason Arbuck of Cassels Brock & Blackwell LLP (“**Cassels**”), counsel to CEI, that Cassels, on behalf of CEI holds possession of (i) the certificate evidencing Mizrahi Partner’s partnership interest in the Partnership together with a valid endorsement, and (ii) the certificate evidencing Mizrahi Shareholder’s shares in the General Partner together with a valid endorsement.

III. RECENT EVENTS

A. Efforts to Sell the 180 Steeles Project

45. Following delivery of the Demand Letters and NITs, CEI proposed to the Respondents an extension and amending agreement in respect of the SAW Loans. The parties attempted to negotiate that agreement for approximately two weeks, but were unable to agree to terms.

46. Following the failure of the extension and amending agreement, CEI considered its options and determined that the most direct path to being repaid the Indebtedness was for the Partnership to sell the 180 Steeles Project. CEI was hopeful that a sale would yield enough funds for Mizrahi Partner to repay the Indebtedness. To that end, the Partnership continued the engagement of Cushman Wakefield ULC to sell the 180 Steeles Project it had entered into in August of 2022 to market the property for sale. The sales process did not result in any offers. In or around December 1 2022, the Partnership engaged CBRE to sell the 180 Steeles Project. That sales process also failed to result in any viable offers.

47. On April 21st, 2023, Mizrahi introduced the CEI to a foreign purchaser group (the “**Purchaser**”) who expressed an interest in purchasing the 180 Steeles Project. During the following months, the Partnership and the Purchaser worked diligently to complete a transaction. In mid-January 2024, the Purchaser gained a better understanding of what stage the 180 Steeles Project was at in the development process, and what steps remained to be completed prior to construction. As this understanding was a material deviation from their initial understanding, in late January, 2024, the Purchaser advised me that it was no longer able to fund and close the transaction until certain milestones were achieved. If these milestones are ultimately achieved, it is CEI’s view that it would take many months at the very least, and very likely more than 1 year to achieve them. As a result, work on the transaction ceased. At this time, I do not see a viable path forward for the transaction.

B. Mizrahi Partner’s Failure to Make Required Capital Contributions

48. As described above, the Partnership Agreement provides for the contribution of capital by Mizrahi Partner and CEI to the Partnership for the purpose of funding the development process, the payment of interest and other expenses. The Partnership Agreement requires that Mizrahi Partner contribute \$166,667 each month. It also provides for (i) contributions that are agreed upon by the partners from time to time, and (ii) contributions that can be triggered by a director of the General Partner where there are reasonable grounds to believe that a deficit is likely to occur during the next 90 days unless additional capital is contributed. Mizrahi Partner has failed to make its required contributions in each of October 2023, November 2023, December 2023, and January 2024, amounting to \$736,668 in failed contributions (the “**Failed Contributions**”).

49. On February 5, 2024, CEI delivered to Mizrahi Partner a “Request for Contribution Amounts” which requires Mizrahi Partner to contribute \$1,266,333 by March 7, 2024 to fund the next 90 days, in addition to the \$166,667 to be contributed by Mizrahi Partner each and every month thereafter (the “**Go-Forward Contributions**”). This funding is needed urgently to continue

to advance the development of the 180 Steeles Project and avoid defaulting under its financing arrangements with its lenders. A copy of the “Request for Contribution Amounts” is attached hereto as **Exhibit “U”**.

50. As noted above, pursuant to the Partnership Agreement, CEI may make contributions to the Partnership on behalf of Mizrahi Partner whenever Mizrahi Partner fails to make a required contribution. In such event, the amount contributed by CEI on behalf of Mizrahi Partner is treated as a loan to Mizrahi Partner bearing an interest rate of 3% per month, and such amounts are secured by Mizrahi Partner’s interest in the Partnership. Given the Partnership’s requirement for funding, CEI has, to date, contributed on behalf of Mizrahi Partner \$410,000 of the \$736,668 in Failed Contributions.

C. CEI’s Decision to Commence Receivership Applications

51. As noted above, contemporaneous with the Receivership Application, CEI intends to commence an application (the “**Hazelton Application**”) to appoint KSV as receiver over, among other things, the assets, undertaking and properties of Mizrahi (128 Hazelton) Inc. (the “**Hazelton Project**”). The Hazelton Project is another development project co-owned by CEI and Mizrahi Developments Inc., an entity Mizrahi has represented he controls. The Hazelton Project has been managed by Mizrahi and entities controlled by him from the start, and is now near completion. Based on Mizrahi’s most recently delivered budget, the cost of that project will exceed Mizrahi’s initial budget by over \$50,000,000, almost double Mizrahi’s initial budget. Additionally, the estimated completion date is more than 5 years behind schedule based on Mizrahi’s most current estimate. CEI intends to commence the Hazelton Application for a number of reasons, not the least of which includes the break down in CEI and Mizrahi’s relationship, and CEI’s loss of confidence in Mizrahi as a partner, developer and construction manager.

52. CEI has determined that the only reasonable path forward at this time is to bring this receivership application to appoint a receiver over the Property of the Debtors as a result of, among other things, the following factors: (i) the amount of the Indebtedness and the amount of time its has been due and owing, (ii) the likelihood of completing a sale of the 180 Steeles Project in short order given the attempts made over the past year, (iii) the likelihood of selling the 180 Steeles Project for an amount that would result in CEI being repaid its Indebtedness from the proceeds receivable therefrom by Mizrahi Partner, (iv) Mizrahi's financial difficulties in connection with his other projects as described in the media in recent months, including in respect of the One Project, which is also in receivership, (v) the Mizrahi Partner's Failed Contributions and CEI's lack of confidence that Mizrahi Partner will make the Go-Forward Contributions, (vi) CEI's need to find a partner in the 180 Steeles Project who can make the Go-Forward Contributions, which the Mizrahi Partner cannot do, so as to avoid triggering a default with its lenders and jeopardizing the success of the 180 Steeles Project, (vii) the Debtors' unwillingness to negotiate a reasonable extension and amending agreement, (viii) the failure by the Debtors to make any payments on account of any of the Indebtedness or provide additional security or a reasonable plan for repayment for the past 16 months, and (ix) the commencement of the Hazelton Application, the breakdown in CEI's relationship with Mizrahi in connection with the Hazelton Project, and CEI's loss of confidence in Mizrahi as a developer as a result of the matters described in the Hazelton Application.

IV. RECEIVERSHIP

53. As at February 29, 2024, CEI is expected to be owed:

- a. 180 SAW Loan: \$15,547,985, plus interest continuing to accrue from and after February 29, 2024 and legal fees and expenses from before and after that date (the **"SAW Loan Indebtedness"**);

- b. 180 SAW Note: \$10,758,137, plus interest continuing to accrue from and after February 29, 2024 and legal fees and expenses from before and after that date (the **“SAW Note Indebtedness”**);
- c. Default Loan Obligations: \$444,938.51, plus interest continuing to accrue from and after February 29, 2024 and legal fees and expenses from before and after that date (the **“Default Loan Indebtedness”**); and
- d. SPV Loan: \$2,227,851, plus interest continuing to accrue from and after February 29, 2024 and legal fees and expenses from before and after that date (the **“SPV Indebtedness”**, together with the SAW Loan Indebtedness, the SAW Note Indebtedness, the Default Loan Indebtedness, the **“Indebtedness”**).

54. Section 20 of the SAW Loan Pledges and the SAW Note Pledges (collectively, the **“Pledges”**), each attached hereto as Exhibits **“F”**, **“J”** and **“M”**, provide that CEI is entitled to the appointment of a receiver in the event the loan or mortgage, as applicable, is in default. Specifically, section 20 of the Pledges state that upon the occurrence of a default, CEI may realize on its security interest and enforce its rights by: “bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof...”.

55. Based on the above, it is my view that it is just and convenient in the circumstances to appoint a receiver over the Property for the benefit of CEI and other stakeholders in the 180 Steeles Project including its secured creditors noted above and unpaid suppliers.

56. The intention is for the receiver to realize on the value of the Property and to repay CEI. CEI understands that if appointed, KSV intends to bring a motion for approval by the Court of a

sale process in connection with the Property. In that respect, CEI currently intends to submit a bid as a stalking horse purchaser in connection with such process.

57. I understand that KSV is qualified to act as receiver and is prepared to act as receiver if so appointed. KSV has significant experience acting as a court-officer in real estate related proceedings, including as monitor in the Urbancorp Group CCAA proceedings, as well as numerous other court-supervised real estate insolvency proceedings. A copy of KSV's consent to act as receiver is attached hereto as **Exhibit "V"**.


58. KSV was retained by CEI February 2024 solely in the context of preparing for its potential role as Court-appointed receiver. In that capacity, KSV has had access to certain financial and other records. In that regard, KSV is well positioned to begin to efficiently monetize the Property for the benefit of stakeholders.

V. CONCLUSION

59. I swear this affidavit in support of the application brought by CEI to appoint KSV as receiver over the Property.

SWORN BEFORE ME

by videoconference on February 23, 2024
in accordance with O.Reg. 431/20:
Administering Oath or Declaration
Remotely. The deponent and I were both
located in the City of Toronto in the
Province of Ontario.



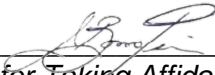
Jeremy Bornstein
LSO#: 65425C



ROBERT HISCOX

*Commissioner for Taking Affidavits
(or as may be)*

This is Exhibit "A" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

UNANIMOUS SHAREHOLDER AGREEMENT

This Agreement (as executed and as it may be amended, modified, supplemented or restated from time to time, as provided herein, this "**Agreement**"), is dated as of April 30, 2019 between

MIZRAHI CONSTANTINE (180 SAW) INC. (the "**Corporation**")

and

CONSTANTINE ENTERPRISES INC. ("**CEI**")

and

SAM M (180 SAW) INC. ("**MizrahiCo**") and, together with CEI, the "**Initial Shareholders**") and each other Person who after the date hereof acquires Shares of the Corporation and becomes a party to this Agreement by executing a Joinder Agreement (such Persons, collectively with the Initial Shareholders, the "**Shareholders**").

Recitals

WHEREAS, CEI and MizrahiCo have formed the Corporation for the purposes of acting as the general partner of MIZRAHI CONSTANTINE (180 SAW) LP, a limited partnership formed under the laws of Ontario (the "**Limited Partnership**");

WHEREAS, as of the date hereof, CEI owns 50 Common Shares in the capital of the Corporation, representing 50% of the issued and outstanding Common Shares in the capital of the Corporation and MizrahiCo owns 50 Common Shares in the capital of the Corporation, representing 50% of the issued and outstanding Common Shares in the capital of the Corporation; and

WHEREAS, the Initial Shareholders and the other parties hereto deem it in their best interests and in the best interests of the Corporation to set forth in this Agreement their respective rights and obligations in connection with their ownership of the Corporation.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.1.

"**Act**" means the *Business Corporations Act* (Ontario).

"**Affiliate**" means with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control", when used with respect to any specified Person, shall mean the power to, directly or indirectly, direct or cause the direction of the management and policies of such Person, whether

through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"Agreement" has the meaning set forth in the preamble.

"Applicable Law" means all applicable provisions of (a) statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"Board" has the meaning set forth in Section 2.1(a).

"Business Day" means a day other than a Saturday, Sunday or other day on which banks in the City of Toronto are authorized or required to close.

"CEI" has the meaning set forth in the preamble.

"Constating Documents" means the articles and the by-laws of the Corporation.

"Corporation" has the meaning set forth in the preamble.

"Director" has the meaning set forth in Section 2.1(a).

"Encumbrance" means any lien, claim, charge, mortgage, pledge, security interest, option, preferential arrangement, right of first refusal, right of first offer, encumbrance, adverse claim or other restriction or limitation of any nature whatsoever.

"Governmental Authority" means any federal, provincial, territorial, municipal, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"Initial Shareholders" has the meaning set forth in the preamble.

"Information" has the meaning set forth in Section 4.1(a).

"Joinder Agreement" means a joinder agreement in form and substance of Exhibit A attached hereto.

"Limited Partnership" has the meaning given in the recitals.

"Limited Partnership Agreement" means the limited partnership agreement in respect of the Limited Partnership dated as of the date hereof between the Corporation, as general partner, and CEI and Sam M (180 SAW) LP Inc. as limited partners.

"MizrahiCo" has the meaning set forth in the preamble.

"Notice" has the meaning set forth in Section 7.2.

"Permitted Transferee" means, with respect to any Shareholder, any Affiliate of such Shareholder.

"Person" means an individual, corporation, body corporate, partnership, joint venture, Governmental Authority, unincorporated organization, trust, association or other entity.

"Representative" means, with respect to any Person, any, and all, directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"Securities Act" means the *Securities Act* (Ontario), and the rules thereunder, which shall be in effect at the time.

"Shareholders" has the meaning set forth in the preamble.

"Shares" means the shares in the capital of the Corporation and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, stock dividend or consolidation, or any recapitalization, amalgamation, arrangement, reorganization, exchange or similar reclassification.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, Encumbrance, hypothecation or similar disposition of, any Shares owned by a Person or any interest (including a beneficial interest) in any Shares owned by a Person.

1.2 Interpretation.

For purposes of this Agreement: (a) the words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; (d) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate; and (e) whenever the masculine is used herein, the same shall include the feminine, and whenever the feminine is used herein, the same shall include the masculine, where appropriate. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and Exhibits and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Unless otherwise stated in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian currency.

ARTICLE 2
MANAGEMENT AND OPERATION OF THE CORPORATION

2.1 Board of Directors

- (a) The Shareholders agree that the business and affairs of the Corporation shall be managed through a board of directors (the "**Board**") consisting of two (2) members (each, a "**Director**"). The Directors shall be elected to the Board in accordance with the following procedures:
 - (i) CEI shall have the right to designate one (1) Director, who shall initially be Robert Hiscox; and
 - (ii) MizrahiCo shall have the right to designate one (1) Director, who shall initially be Sam Mizrahi.
- (b) Each Shareholder shall vote all Shares over which such Shareholder has voting control and shall take all other necessary or desirable actions within such Shareholder's control (including in its capacity as shareholder or director of the Corporation or otherwise, and whether at an annual or special meeting of the Shareholders or by written resolution in lieu of a meeting) to elect to the Board any individual designated by a Shareholder under Section 2.1(a).
- (c) Each Shareholder shall have the right at any time to remove (with or without cause) any Director designated by such Shareholder for election to the Board and each other Shareholder shall vote all Shares over which such Shareholder has voting control and shall take all other necessary or desirable actions within such Shareholder's control (including in its capacity as shareholder or director of the Corporation or otherwise, and whether at an annual or special meeting of the Shareholders or by written resolution in lieu of a meeting) to remove from the Board any individual designated by such Shareholder that such Initial Shareholder desires to remove under this Section 2.1. Except as provided in the preceding sentence, unless a Shareholder shall otherwise consent in writing, no other Shareholder shall take any action to cause the removal of any Directors designated by a Shareholder.
- (d) If a vacancy is created on the Board at any time and for any reason (whether as a result of death, disability, retirement, resignation or removal under Section 2.1(c)), the Shareholder who designated such individual shall have the right to designate a different individual to replace such Director, and each other Shareholder shall vote all Shares over which such Shareholder has voting control and shall take all other necessary or desirable actions within such Shareholder's control (including in its capacity as shareholder or director of the Corporation or otherwise, and whether at an annual or special meeting of the Shareholders or by written resolution in lieu of a meeting) to elect to the Board any individual designated by such Shareholder.

**ARTICLE 3
TRANSFER OF INTERESTS**

3.1 General Restrictions on Transfer

- (a) Except as permitted under Section 3.1(b) or Section 3.2, each Shareholder agrees that such Shareholder will not, directly or indirectly, voluntarily or involuntarily Transfer any of its Shares.
- (b) The provisions of Section 3.1(a) shall not apply to any of the following Transfers by any Shareholder of any of its Shares to a Permitted Transferee, provided that:
 - (i) no such Transfer shall be effective until the transferee executes and delivers to the Company a Joinder Agreement;
 - (ii) no such Transfer shall release or discharge the transferring Shareholder from any of its liabilities or obligations under this Agreement;
 - (iii) the transferring Shareholder shall, at all times after the Transfer of Shares to the transferee,
 - (A) be jointly and severally liable with the transferee for the observance and performance of the covenants and obligations of the transferee under this Agreement;
 - (B) cause the transferee to remain an eligible transferee of the transferring Shareholder (as permitted by this Agreement), so long as the transferee owns the Shares; and
 - (C) indemnify the other Parties against any loss, damage or expense incurred as a result of the failure by the transferee to comply with the provisions of this Agreement.
- (c) In addition to any legends required by Applicable Law, each certificate representing the Shares shall bear a legend substantially in the following form:

"THE SECURITIES REPRESENTED BY THIS
CERTIFICATE ARE SUBJECT TO A UNANIMOUS
SHAREHOLDER AGREEMENT (A COPY OF WHICH IS
ON FILE WITH THE SECRETARY OF THE
CORPORATION). NO TRANSFER, SALE, ASSIGNMENT,
PLEDGE, HYPOTHECATION OR OTHER DISPOSITION
OF THE SECURITIES REPRESENTED BY THIS
CERTIFICATE MAY BE MADE EXCEPT IN
ACCORDANCE WITH THE PROVISIONS OF SUCH
UNANIMOUS SHAREHOLDER AGREEMENT. THE
HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF
THIS CERTIFICATE, AGREES TO BE BOUND BY ALL
OF THE PROVISIONS OF SUCH UNANIMOUS
SHAREHOLDER AGREEMENT."
- (d) Prior notice shall be given to the Corporation by the transferor of any Transfer (whether or not to a Permitted Transferee) of any Shares. Before consummation

of any Transfer by any Shareholder of any of its Shares, such party shall cause the transferee thereof to execute and deliver to the Corporation a Joinder Agreement and agree to be bound by the terms and conditions of this Agreement. Upon any Transfer by any Shareholder of any of its Shares in accordance with the terms of this Agreement, the transferee thereof shall be substituted for, and shall assume all the rights and obligations under this Agreement of, the transferor thereof.

- (e) Notwithstanding any other provision of this Agreement, each Shareholder agrees that it will not, directly or indirectly, Transfer any of its Shares, except as permitted under the Securities Act and other applicable provincial or territorial securities laws, and then, if requested by the Corporation, only upon delivery to the Corporation of an opinion of counsel in form and substance satisfactory to the Corporation to the effect that such Transfer may be effected without filing a preliminary prospectus and a prospectus under the Securities Act (or other applicable provincial or territorial legislation). In any event, the Board may refuse the Transfer to any Person if such Transfer would have a material adverse effect on the Corporation as a result of any regulatory or other restrictions imposed by any Governmental Authority.
- (f) Any Transfer or attempted Transfer of any Shares in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Corporation's books and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall continue be treated) as the owner of such Shares for all purposes of this Agreement.

3.2 Sale of Shares on Triggering Event

- (a) Mandatory Sale. Upon the occurrence of a Triggering Event (as defined in the Limited Partnership Agreement), MizrahiCo shall be deemed to have irrevocably offered to sell all of the Shares owned by it (the "**Purchased Shares**") to the Corporation for an aggregate purchase price of \$1.00 (the "**Purchase Price**").
- (b) Right to Accept Deemed Offer. Following a Triggering Event, the Corporation may accept MizrahiCo's offer and elect to purchase the Purchased Shares for the Purchase Price by giving notice to MizrahiCo of such acceptance. The Corporation's decision to accept MizrahiCo's offer and elect to purchase the Purchased Shares shall be made by the Director nominated by CEI alone.
- (c) Closing Date. The closing of such purchase and sale of the Purchased Shares shall occur on the date designated by the Corporation.
- (d) Closing Actions.
 - (i) On or prior to the Closing Date MizrahiCo shall:
 - (A) assign and transfer to the Corporation the Purchased Shares and deliver the share certificate(s) representing the Purchased Shares duly endorsed for transfer to the Corporation or as directed by it;
 - (B) do all other things required in order to deliver good and marketable title to the Purchased Shares to the Corporation free and clear of any Encumbrances whatsoever;

- (C) deliver to the Corporation signed resignations of MizrahiCo and its nominees, if any, as Directors, officers and employees of the Corporation, as the case may be, all such resignations to be effective no later than the time of delivery;
 - (D) deliver to the Corporation all records, accounts and other documents in its possession belonging to the Corporation;
 - (E) provide the Corporation with evidence reasonably satisfactory to the Corporation that, for the purposes of the *Income Tax Act* (Canada) MizrahiCo is not a non-resident of Canada.
- (ii) On the Closing Date, the Corporation shall pay to MizrahiCo the Purchase Price by way of delivery of a wire transfer.
- (e) Failure of MizrahiCo to Close.
- (i) If MizrahiCo fails to complete the transaction of purchase and sale on the Closing Date under this Section 3.2, the Corporation may, in addition to any other rights or remedies it may have, complete the transaction of purchase sale of the Purchased Shares by delivering the Purchase Price to MizrahiCo at its address for Notice hereunder. From and after the date of such payment (and even though the certificates evidencing the Shares held by MizrahiCo have not been delivered to the Corporation), the purchase of the Shares owned by MizrahiCo shall be deemed to have been fully completed and all right, title, benefit and interest, both at law and in equity, in and to the Shares shall be conclusively deemed to have been transferred and assigned to and become vested in the Corporation and all right, title, benefit and interest, both at law and in equity, of MizrahiCo in and to the Shares shall cease.
 - (ii) Each officer of the Corporation shall also have the right to execute and deliver, on behalf of and in the name of MizrahiCo, such deeds, transfers, share certificates, resignations or other documents that may be necessary to complete the subject transaction and MizrahiCo hereby irrevocably appoints each officer of the Corporation its attorney in that behalf with full power of substitution. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency or bankruptcy of MizrahiCo and MizrahiCo hereby ratifies and confirms and agrees to ratify and confirm all that the Corporation may lawfully do or cause to be done by virtue of such appointment and power.

ARTICLE 4 CONFIDENTIALITY

4.1 Confidentiality

- (a) Each Shareholder shall, and shall cause its Representatives to, keep confidential and not divulge any information (including all budgets, business plans and analyses) concerning the Corporation, including its assets, business, operations, financial condition or prospects (collectively, "**Information**"), and to use, and cause its Representatives to use, such Information only in connection with the

operation of the Corporation; *provided that*: (i) nothing herein shall prevent any Shareholder from disclosing such Information (A) upon the order of any court or Governmental Authority, (B) upon the request or demand of any Governmental Authority having jurisdiction over such Shareholder, (C) to the extent compelled by legal process or required or requested pursuant to an order for production from a non-party or other discovery requests, (D) to the extent necessary in connection with the exercise of any remedy hereunder, (E) to other Shareholders, (F) to such Shareholder's Representatives that in the reasonable judgment of such Shareholder need to know such Information or (G) to any potential Permitted Transferee in connection with a proposed Transfer of Shares from such Shareholder as long as such transferee agrees to be bound by the provisions of this Section 4.1 as if a Shareholder, and (ii) in the case of Sections 4.1(a)(i)(A), (B) or (C), such Shareholder shall notify the other parties hereto of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any Information so disclosed is accorded confidential treatment, when and if available.

- (b) The restrictions set out in Section 4.1(a) shall not apply to Information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Shareholder or any of its Representatives in violation of this Agreement; (ii) is or becomes available to a Shareholder or any of its Representatives on a non-confidential basis before its disclosure to the receiving Shareholder and any of its Representatives, (iii) is or has been independently developed or conceived by such Shareholder without use of the Corporation's Information or (iv) becomes available to the receiving Shareholder or any of its Representatives on a non-confidential basis from a source other than the Corporation, any other Shareholder or any of their respective Representatives, *provided that* such source is not known by the recipient of the Information to be bound by a confidentiality agreement with the disclosing Shareholder or any of its Representatives.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties.

Each Shareholder, severally and not jointly, represents and warrants to the Corporation and each other Shareholder that:

- (a) Such Shareholder is a corporation existing under the laws of its jurisdiction of incorporation.
- (b) Such Shareholder has the corporate power and capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action of such Shareholder. Such Shareholder has duly executed and delivered this Agreement.
- (c) This Agreement constitutes the legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms

except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Authority.

- (d) The execution, delivery and performance by such Shareholder of this Agreement and the consummation of the transactions contemplated hereby do not (i) conflict with or result in any violation or breach of any provision of any of the constating or organizational documents of such Shareholder, (ii) conflict with or result in any violation or breach of any provision of any Applicable Law or (iii) require any approval or other action by any Person under any provision of any material agreement or other instrument to which the Shareholder is a party.
- (e) Except for this Agreement, such Shareholder has not entered into or agreed to be bound by any other agreements or arrangements of any kind with any other party with respect to the Shares, including agreements or arrangements with respect to the acquisition or disposition of the Shares or any interest therein or the voting of the Shares (whether or not such agreements and arrangements are with the Corporation or any other Shareholder).

ARTICLE 6 TERM AND TERMINATION

6.1 Termination.

This Agreement shall terminate upon the earliest of:

- (a) the date on which none of the Shareholders holds any Shares;
- (b) the date on which one Shareholder holds all of the issued and outstanding Shares;
- (c) the dissolution, liquidation or winding up of the Corporation; or
- (d) upon the unanimous agreement of the Shareholders.

6.2 Effect of Termination

- (a) The termination of this Agreement shall terminate all further rights and obligations of the Shareholders under this Agreement except that such termination shall not effect:
 - (i) the existence of the Corporation;
 - (ii) the obligation of any party to pay any amounts arising on or before the date of termination, or as a result of or in connection with such termination;
 - (iii) the rights that any Shareholder may have by operation of law as a shareholder of the Corporation; or

- (iv) the rights contained in this Agreement that, by their terms, are intended to survive termination of this Agreement.
- (b) The following provisions shall survive the termination of this Agreement: this Section 6.2 and Section 4.1, Section 7.1, Section 7.2, Section 7.7, Section 7.9, and Section 7.10.

ARTICLE 7 MISCELLANEOUS

7.1 Expenses.

Except as otherwise expressly provided in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

7.2 Notices.

All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a "**Notice**") shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such Notice must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a Notice given in accordance with this Section 7.2):

If to the Corporation:

189 Forest Hill Road
Toronto ON M5P 2N3
E-mail: sam@mizrahidevelopments.ca
Attention: Sam Mizrahi, President

and to:

333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: robert.hiscox@constantineinc.com

with copies to (which shall not constitute notice):

McCarter Grespan Beynon Weir PC
675 Riverbend Drive
Kitchener ON N2K 3S3
E-mail: alavallee@mgbwlaw.com
Attention: Avril Lavallee

And:

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

If to CEI:
with a copy to (which shall not constitute notice):

Attention: Jason Arbuck
E-mail: jarbuck@casselsbrock.com
333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: robert.hiscox@constantineinc.com
Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Attention: Jason Arbuck
E-mail: jarbuck@casselsbrock.com
189 Forest Hill Road
Toronto ON M5P 2N3

If to [MizrahiCo]:
with a copy to (which shall not constitute notice):

E-mail: sam@mizrahidevelopments.ca
Attention: Sam Mizrahi, President
McCarter Grespan Beynon Weir PC
675 Riverbend Drive
Kitchener ON N2K 3S3
E-mail: alavallee@mgbwlaw.com
Attention: Avril Lavallee

7.3 Headings.

The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.4 Severability.

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

7.5 Entire Agreement.

This Agreement constitute the sole and entire agreement of the parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency or conflict between this Agreement and any Constating Document, the Shareholders and the Corporation shall, to the extent permitted by Applicable Law, amend such Constating Document to comply with the terms of this Agreement.

7.6 Successors and Assigns.

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

7.7 No Third-Party Beneficiaries.

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.8 Amendment and Modification; Waiver.

This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

7.9 Governing Law.

All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein without giving effect to any choice or conflict of law provision or rule (whether of the province of Ontario or any other jurisdiction). Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

7.10 Equitable Remedies.

Each party hereto acknowledges that the other parties hereto would be irreparably damaged in the event of a breach or threatened breach by such party of any of its obligations under this Agreement and hereby agrees that, in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to seek an injunction from a court of competent jurisdiction (without any requirement to post a bond or other security) granting such parties specific performance by such party of its obligations under this Agreement. If any party commences an action to enforce the covenants contained in this Agreement (or obtain any other remedy in respect of any breach thereof), the prevailing party in the action shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the action, including reasonable legal fees, disbursements and charges.

7.11 Counterparts.

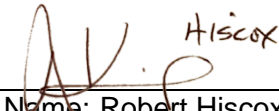
This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of

this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

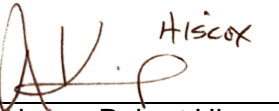
IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the date set out above.

MIZRAHI CONSTANTINE (180 SAW) INC.

By:  _____
Name: Robert Hiscox
Title:

By: _____
Name: Sam Mizrahi
Title:

CONSTANTINE ENTERPRISES INC.

By:  _____
Name: Robert Hiscox
Title: Co-founder & CEO

SAM M (180 SAW) LP INC.

By: _____
Name: Sam Mizrahi
Title:

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the date set out above.

MIZRAHI CONSTANTINE (180 SAW) INC.


By: _____
Name: Robert Hiscox
Title:

By: 
Name: Sam Mizrahi
Title:

CONSTANTINE ENTERPRISES INC.

By: _____
Name: Robert Hiscox
Title:

SAM M (180 SAW) LP INC.

By: 
Name: Sam Mizrahi
Title:

**EXHIBIT A
FORM OF JOINDER AGREEMENT**

JOINDER AGREEMENT

TO: **MIZRAHI CONSTANTINE (180 SAW) INC.**, a corporation formed under the laws of Ontario (the "**Corporation**")

AND TO: Each of the existing Shareholders of the Corporation

RE: Unanimous Shareholder Agreement dated **[DATE]** (as amended from time to time, the "**Shareholder Agreement**") between the Corporation, Constantine Enterprises Inc. and SAM M (180 SAW) INC.

Pursuant to and in accordance with the terms of the Shareholder Agreement, the undersigned hereby agrees that upon the execution of this Joinder Agreement, it shall become a party to the Shareholder Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Shareholder Agreement as though an original party thereto and shall be deemed to be a Shareholder of the Corporation for all purposes thereof.


Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Shareholder Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of **[DATE]**.

[TRANSFEREE SHAREHOLDER]

By: _____
Name:
Title:

This is Exhibit "B" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
for
MIZRAHI CONSTANTINE (180 SAW) LP

BETWEEN:

MIZRAHI CONSTANTINE (180 SAW) INC., as the General Partner

- and -

SAM M (180 SAW) LP INC., as a Limited Partner

- and -

CONSTANTINE ENTERPRISES INC., as a Limited Partner

- and -

**each Person who hereafter is admitted to the Partnership as a
Limited Partner in accordance with the provisions hereof**

December 3, 2021

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of **MIZRAHI CONSTANTINE (180 SAW) LP** (the "**Partnership**") amends and restates the Limited Partnership Agreement made effective April 29, 2019, between **MIZRAHI CONSTANTINE (180 SAW) INC.**, as the General Partner (the "**General Partner**"), and **SAM M (180 SAW) LP INC.** ("**Mizrahi**"), and **CONSTANTINE ENTERPRISES INC.** ("**CEI**") as the limited partners (the "**Original LP Agreement**"), as of December 3, 2021 (the "**Amended and Restated Date**") and is made by the General Partner, Mizrahi and CEI, and each Person who hereafter is admitted to the Partnership as a limited partner in accordance with the provisions hereof.

WHEREAS:

- A. The Partnership was formed on April 29, 2019 by the filing of the Declaration of Limited Partnership (as defined below) pursuant to the Act and the execution of the Original LP Agreement;
- B. The Original Agreement was entered into to set forth the terms and conditions applicable to the relationship between the Partners and to the conduct of the business of the Partnership;
- C. The Partners wish to amend and restate the Original LP Agreement on the terms and conditions set out herein.

The Partners agree with each other as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, the following words have the following meanings:

- (a) "**Act**" means the *Limited Partnership Act* (Ontario);
- (b) "**Affiliate**" means an affiliated body corporate within the meaning set out in the OBCA or any partnership or other unincorporated association in which a Person or any of its Affiliates has a controlling interest;
- (c) "**Agreement**", "**this Agreement**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this Limited Partnership Agreement and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include any and every amending agreement and agreement supplemental or ancillary hereto;
- (d) "**Amended and Restated Date**" has the meaning given thereto in the introductory paragraph of this Agreement.
- (e) "**Approval Notice**" has the meaning given thereto in Section 3.18;
- (f) "**Approved Expenditure**" means an expenditure (i) that is contained in a budget approved in writing by the Directors provided that the amount of such expenditure does not exceed the amount specified for such

expenditure in the budget by more than \$10,000 and the payment of such expenditures do not, in the aggregate, increase the amount of the budget by more than 10%, (ii) that has been approved in writing by the Directors, including by way of a written resolution, or (iii) for which a cheque or funds transfer has been approved by all the Directors which approval shall be given by execution of the cheque or funds transfer by all the Directors.

- (g) **"APS"** means the Agreement of Purchase and Sale dated December 20, 2018 between Mizrahi Real Estate Group Inc., as the purchaser and 562443 Ontario Limited and 742397 Ontario Limited, as the vendor with respect to the purchase and sale of the Lands, as may be amended, restated or otherwise modified from time to time.
- (h) **"Articles"** means the articles of incorporation of the General Partner, as amended or replaced from time to time in accordance with the OBCA;
- (i) **"Assets"** means all of the assets and property of the Partnership of whatever nature and kind, including without limitation, the Lands and all agreements, plans, and rights related to the development thereof.
- (j) **"Binding Offer"** means a binding offer to purchase the Assets that is either: (A) substantially in the form attached hereto as Schedule C; or (B) that satisfies the requirements of the Binding Offer checklist contained in Schedule D and is otherwise acceptable to both of the Limited Partners in their sole discretion; and that, in either case, satisfies all of the following conditions:
 - (i) the closing date in such offer for the purchase of the Assets is designated to be on or before April 30, 2022;
 - (ii) the closing of the purchase of the Assets is not subject to any conditions in favour of the purchaser other than as contemplated in the form attached as Schedules C or D (as applicable) hereto;
 - (iii) the offer is open for acceptance by the Partnership for a period of no less than 15 Business Days from the date that such offer has been received by all Partners;
 - (iv) the offer is accompanied by a deposit of no less than \$5,000,000, payable to the purchaser's solicitor, provided that such deposit shall be paid to the Partnership's solicitor in trust forthwith upon waiver of the purchaser's conditions, and such deposit is only refundable in the event either (x) the Partnership does not accept the Binding Offer or (y) the closing of the purchase and sale of the Assets is not completed due solely to the failure of the Partnership to satisfy its conditions; and
 - (v) the Triggering Partner presenting such offer has indicated to the Non-Triggering Partner its approval of such offer.
- (k) **"Board"** means the board of directors of the General Partner, appointed or elected from time to time;

- (l) **"Budget Deficit"** means the inability of the Partnership to fund one or more Approved Expenditures or any action, suit, litigation, investigation or proceeding;
- (m) **"Business"** means the business of the Partnership and its subsidiaries from time to time;
- (n) **"Business Day"** means any day other than a day which is a Saturday, a Sunday or a day on which banks in Toronto, Ontario are generally not open for business;
- (o) **"By-Laws"** means the by-laws of the General Partner, as amended or replaced from time to time in accordance with the OBCA;
- (p) **"Capital"** has the meaning ascribed thereto in Section 4.1;
- (q) **"Capital Account"** means the account of a Partner established pursuant to Section 4.4;
- (r) **"CEI"** has the meaning ascribed thereto in the introductory paragraph to this Agreement.
- (s) **"Confidential Information"** means any of the following information, documents, papers or property which, at any time, comes into the Partnership or any Partner's possession or under its control in the course of the Business and which the Partnership regards or could reasonably be expected to regard as confidential, whether or not such information is, in itself, confidential, marked as "confidential" or reduced to tangible form:
 - (i) any information relating to the Partners, the Partnership or the Business;
 - (ii) any information relating to the prospective business, technical processes, computer software, intellectual property or finances of the Partnership;
 - (iii) any information relating to the affairs of any client, supplier, agent, distributor or sub-contractor of the Partnership;
 - (iv) all documents, papers and property which may have been made or prepared by, or at the request of, the Partnership or any Partner or which come into the Partnership or any Partner's possession or under its control in the course of the Business; and
 - (v) compilations of two or more items of such information and all information which has been, or may be, derived or obtained from any such information.
- (t) **"Contributed Capital"** means, with respect to each Partner, the total fair market value of the property contributed to the Partnership and not withdrawn from the Partnership or returned to such Partner;
- (u) **"Declaration of Limited Partnership"** means the declaration filed under the Act establishing the Partnership as a limited partnership, as the same may be amended from time to time;

- (v) **"Director"** means an individual occupying at any time the position of a director of the General Partner;
- (w) **"Distributable Cash"** means, at any particular time, the cash and cash equivalent assets of the Partnership from all sources after:
 - (i) the payment of all liabilities, debts, costs and expenses of the Partnership then due and payable; and
 - (ii) the deduction of reasonable reserves for contingencies and for anticipated future liabilities, debts, costs and expenses of the Partnership;
- (x) **"Exiting Partner"** means, in respect of a Related Party Purchase, the Limited Partner who is not the Non-Exiting Partner.
- (y) **"Financing Default"** means a default by the Partnership or General Partner of its obligations to its lenders which can be rectified or avoided by way of receipt by the Partnership of additional capital from the Partners.
- (z) **"Fiscal Year"** has the meaning ascribed thereto in Section 2.6;
- (aa) **"GAAP"** means the Accounting Standards for Private Enterprises (commonly referred to as "ASPE") determined in accordance with generally accepted accounting principles so prescribed, recommended or promulgated from time to time by the Chartered Professional Accountants Canada as contained in the CPA Canada Handbook, which are applicable as at the date on which any calculation made hereunder is to be effective or as at the date of any financial statements referred to herein, as the case may be, and in the absence of a specific recommendation contained in the CPA Canada Handbook, such accounting principles as are recognized as **"primary sources"** of GAAP as referred to in the CPA Canada Handbook;
- (bb) **"General Partner"** means Mizrahi Constantine (180 SAW) Inc. or any other Person who shall have been properly admitted to the Partnership as a general partner of the Partnership;
- (cc) **"General Partner Allocation"** means the aggregate Income for Tax Purposes under Subsection 5.2(c)(i) less the Aggregate Loss for Tax purposes under Subsection 5.2(b)(i) allocated to the General Partner less any distributions made previously under Subsection 5.7(b) and Subsection 10.4(a)(iii).
- (dd) **"including"** means including without limitation, and **"includes"** means includes without limitation;
- (ee) **"Income"** or **"Loss"** in respect of any Fiscal Year, means, respectively, the amount of income or loss of the Partnership for such period determined by the General Partner in accordance with GAAP consistently applied, including the amount of gain or loss from the disposition of each capital property of the Partnership and after deducting the amounts referred to in Section 3.15;

- (ff) **"Income for Tax Purposes"** for a Fiscal Year means the Income of the Partnership, if any, including for greater certainty any taxable portion of any capital gain for such Fiscal Year as determined in accordance with the Income Tax Act;
- (gg) **"Income Tax Act"** means the *Income Tax Act (Canada)*;
- (hh) **"Lands"** means the lands municipally known as 180 Steeles Avenue West, Thornhill, Ontario, L3T 1A5 and all rights and benefits appurtenant thereto, and including all improvements, fixtures and equipment of every nature and kind incorporated or situate in or upon or forming part of the Lands, if any.
- (ii) **"Limited Partners"** means Mizrahi, CEI, and any other Person who shall have been admitted to the Partnership as a limited partner of the Partnership and **"Limited Partner"** means any one of them;
- (jj) **"Loss for Tax Purposes"** for a Fiscal Year means the Loss of the Partnership for such Fiscal Year, determined in accordance with the Income Tax Act.
- (kk) **"Mizrahi"** has the meaning ascribed thereto in the introductory paragraph to this Agreement.
- (ll) **"Non-Exiting Partner"** means a Limited Partner who intends to hold a direct or indirect interest in the Assets following the completion of a purchase of the Assets from the Partnership pursuant to a Related Party Purchase, it being acknowledged that such Limited Partner cannot be (i) the Non-Triggering Partner where the Related Party Purchase has been approved by an Approval Notice, or (ii) the Triggering Partner where the Related Party Purchase is a Reply Offer.
- (mm) **"Non-Triggering Partner"** has the meaning given thereto in Section 3.18;
- (nn) **"OBCA"** means the *Business Corporations Act (Ontario)*;
- (oo) **"Option Period"** means the period commencing on the 30th day following the Amended and Restated Date, and ending on April 15, 2022.
- (pp) **"Partners"** means the General Partner and the Limited Partners and **"Partner"** means any one of them;
- (qq) **"Partnership"** has the meaning ascribed thereto in the introductory paragraph to this Agreement;
- (rr) **"Partnership Insolvency"** means an insolvency that would occur or would likely occur with the passage of time if the Partnership did not receive additional capital in accordance with the terms of this Agreement. For the purpose of the preceding sentence, an "insolvency" means a situation where there are reasonable grounds for believing that either the Partnership or General Partner, or both, will be unable to pay their liabilities as they become due.
- (ss) **"Partnership Interest"** means a Partner's partnership interest in the Partnership;

- (tt) **"Party"** means a party to this Agreement;
- (uu) **"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (vv) **"Proportionate Share"** means, in relation a Limited Partner at any particular time, the proportion expressed as a percentage that its Contributed Capital at such time bears to the aggregate Contributed Capital of all the Limited Partners at such time;
- (ww) **"Record"** means a record of the Partners to be kept by the General Partner pursuant to Section 7.2;
- (xx) **"Related Party Purchase"** means a purchase transaction contemplated by a Binding Offer, a Reply Offer or an offer contemplated by Section 3.18 pursuant to which a Limited Partner intends to continue to hold a direct or indirect interest in the Assets following the completion of such purchase transaction.
- (yy) **"Resolution"** means:
 - (i) a resolution circulated to all Partners and passed at a meeting of the Partners by all Partners; or
 - (ii) a written resolution signed in one or more counterparts, after being circulated to all Partners, by all Partners;
- (zz) **"Shareholders Agreement"** means the unanimous shareholders agreement among the shareholders of the General Partner, as amended, restated, or otherwise modified from time to time;
- (aaa) **"Term"** means the term of the Partnership from the date of this Agreement to the date the Partnership is dissolved;
- (bbb) **"Triggering Partner"** has the meaning given thereto in Section 3.18;
- (ccc) **"Transfer"** means a transfer of any Partnership Interest and includes any sale, exchange, transfer, assignment, gift, mortgage, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership or a security interest or other interest in, any Partnership Interest passes from one Person to another Person, or to the same Person in a different capacity, whether or not for value, other than an involuntary transmission of any Partnership Interest of a deceased or incompetent Partner to the legal personal representative of such Partner for so long as the Partnership Interest continues to be held by the legal personal representative of such Partner, and **"to Transfer"**, **"Transferred"**, **"Transferor"** and **"Transferee"** and similar expressions have corresponding meanings.

1.2 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Interpretation

In this Agreement:

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to designated articles, sections and other subdivisions are to designated articles, sections and other subdivisions of this Agreement;
- (c) all accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with, GAAP;
- (d) any reference to a statute will include and will be deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation; and
- (e) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person.

1.4 Currency

All references to currency herein are references to lawful money of Canada.

1.5 Amendment and Restatement

This amended and restated limited partnership agreement amends and restates the Original LP Agreement in its entirety. All references to the Original LP Agreement in any document delivered in connection with the Original LP Agreement or this Agreement shall be deemed to refer to this Agreement, as amended and restated hereby, or as it may be further amended, restated, supplemented or replaced from time to time, without any requirement to amend such other documents.

ARTICLE 2 **THE LIMITED PARTNERSHIP**

2.1 Formation and Name of Partnership

The Partners agree that the Partnership was formed as a limited partnership on April 29, 2019 in accordance with the laws of the Province of Ontario and the provisions of this Agreement to carry on business in common with a view to profit under the firm name and style of **MIZRAHI CONSTANTINE (180 SAW) LP** (the Partners acknowledging that the Partnership, and no Partner individually, holds and shall at all times hold all rights to such name but not to the names "Mizrahi" or "Constantine"). All restrictions, limitations

and prohibitions set forth in the Act which apply to limited partnerships shall be deemed to be set forth in this Agreement and are hereby incorporated by reference.

2.2 Business of the Partnership

The Partnership was formed for the purpose of acquiring and carrying on the Business. The Partnership may also engage in such undertakings or matters as may be ancillary thereto or as the General Partner deems advisable in order to carry on the Business or any other business as the General Partner deems advisable.

2.3 Business in other Jurisdictions

The Partnership and the General Partner shall, to the greatest extent possible, endeavor to ensure the limited liability of the Limited Partners under the Act and other applicable laws of the jurisdictions in which the Partnership carries on or is deemed to carry on business. The General Partner shall register the Partnership in each jurisdiction where the General Partner considers it appropriate to do so.

2.4 Term of the Partnership

The Partnership will carry on business until it is dissolved in accordance with the terms of this Agreement.

2.5 Office of the Partnership

The principal office of the Partnership shall be the principal office of the General Partner and may be changed from time to time by the General Partner giving notice of such change to the Limited Partners.

2.6 Fiscal Year

The fiscal year of the Partnership shall commence on January 1 and end on December 31 of each calendar year (the "**Fiscal Year**").

2.7 Status of Partners

- (a) The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:
 - (i) is a corporation incorporated under the laws of Ontario and is validly subsisting under such laws;
 - (ii) has the capacity to act as a general partner and to perform its obligations under this Agreement, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, By-Laws or any agreement by which it is bound;
 - (iii) will act in utmost fairness and good faith towards the Limited Partners in carrying out its obligations hereunder;
 - (iv) holds and shall maintain the registrations necessary for the conduct of its business and has and shall continue to have all licences and permits necessary to carry on its business as the General Partner of the Partnership in all jurisdictions where the activities of the

Partnership require such licensing or other form of registration of the General Partner; and

- (v) will not conduct any business other than the Business for the Partnership.
- (b) Each Limited Partner severally but not jointly represents, warrants, covenants and agrees with the General Partner that such Limited Partner has the capacity and competence and, as applicable, the necessary authority to enter into this Agreement.

2.8 Survival of Representations, Warranties and Covenants

The representations, warranties and covenants made pursuant to Section 2.7 above shall survive the execution of this Agreement and each Partner covenants and agrees to ensure that each representation, warranty and covenant made pursuant to Section 2.7 remains true for so long as such Partner remains a Partner.

2.9 Limitation on Authority of Limited Partners

Except as expressly set forth in this Agreement, no Limited Partner shall:

- (a) take part in the control or management of the business of the Partnership or exercise any power in connection therewith;
- (b) execute any document which binds or purports to bind any other Partner or the Partnership;
- (c) hold itself out as having the power or authority to bind any other Partner or the Partnership;
- (d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (e) bring any action for partition or sale or otherwise in connection with the Partnership or any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or
- (f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

2.10 Limited Liability of Limited Partners

Subject to the provisions of the Act and of similar legislation in other jurisdictions, the liability of each Limited Partner for the undertakings, debts, liabilities and obligations of the Partnership shall be limited to each Limited Partner's Contributed Capital plus any unpaid capital contributions that such Limited Partner agreed to pay or contribute to the Partnership. The Partnership will not carry on activities in any jurisdiction unless, in the opinion of counsel to the Partnership, the laws of that jurisdiction limit the liability of the Limited Partners and unless the General Partner has taken all steps required by the laws of that jurisdiction to provide limited liability to the Limited Partners. Except as expressly set forth in this Agreement or required under the Act, no Limited Partner will be personally

liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Partnership, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Limited Partner.

2.11 Indemnity of Limited Partners

The General Partner shall indemnify and hold harmless each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by a Limited Partner if caused as a result of loss of limited liability, other than a loss of limited liability caused by an act or omission of the Limited Partner in contradiction to what is set forth in this Agreement.

2.12 Compliance with Laws

The Limited Partners will, on the request of the General Partner from time to time, immediately execute any documents reasonably considered by the General Partner to be necessary to comply with any applicable law or regulation of any jurisdiction in Canada, for the continuation, operation or good standing of the Partnership.

ARTICLE 3

POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

3.1 Powers, Duties and Obligations

The General Partner has:

- (a) unlimited liability for the undertakings, debts, liabilities and obligations of the Partnership;
- (b) subject to the terms of this Agreement, and to any applicable limitations set forth in the Act, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs, and to make decisions regarding the undertaking and business, of the Partnership; and
- (c) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the Business.

Any action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

3.2 Title to Property

All of the properties, real or personal, tangible or intangible, used in carrying on the Business shall be assets of the Partnership. For greater certainty, the General Partner will not receive or hold any of the assets of the Partnership on its own account but shall receive and hold all assets of the Partnership in the name and on behalf of the Partnership.

3.3 Exercise of Duties

The General Partner covenants that it will exercise the powers and discharge its duties under this Agreement honestly, in good faith and in the best interests of the Partnership and that it will exercise the degree of care, diligence and skill that a reasonably prudent Person complying with customary fiduciary duties of a General Partner would

exercise in comparable circumstances. The General Partner also covenants that it will devote such time and attention to the conduct of the Business as is reasonably required for the prudent management of the Business. The General Partner shall use all reasonable efforts to ensure that it and the Partnership comply with the provisions of all legislation (including the Act), regulations and requirements of any competent authority affecting the Business or the assets of the Partnership.

3.4 Limitation of Liability

The General Partner is not liable for the return of any Contributed Capital made by a Partner to the Partnership. Moreover, notwithstanding anything else contained in this Agreement, neither the General Partner nor its directors, shareholders, officers, employees or agents are liable (in damages or otherwise) to the Partnership or a Partner for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or otherwise by law, unless the act or omission was performed or omitted fraudulently or in bad faith or constituted negligence or wilful or reckless disregard of the General Partner's obligations under this Agreement or applicable law. Without limiting the generality of the foregoing, neither the General Partner nor its directors, shareholders, officers, employees or agents are liable, responsible for or in any way accountable (in damages or otherwise) to the Partnership or a Partner for any mistakes or errors in judgment, or any act or omission believed in good faith by the General Partner to be within the scope of authority conferred by this Agreement or otherwise by law.

3.5 Indemnity

The Partnership (but only to the extent of the assets of the Partnership and for clarity not the Partners themselves) hereby indemnifies and holds harmless the Partners, their directors, shareholders, officers, employees or agents from and against all costs, expenses, damages or liabilities suffered or incurred by reason of the acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership under this Agreement or in furtherance of the interests of the Partnership, unless the acts, omissions or the alleged acts or omissions on which the actual or threatened action, proceeding or claim are based were not believed in good faith by the Partner to be within the scope of the authority conferred by this Agreement or otherwise by law, or were performed or omitted fraudulently or in bad faith or constituted negligence or wilful or reckless disregard of the obligations of the Partner under this Agreement or applicable law.

3.6 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership by reason of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement or otherwise by law or any act or omission performed or omitted constituting negligence or wilful or reckless disregard of the General Partner's obligations under this Agreement or applicable law.

3.7 Employment of an Affiliate or Associate

The General Partner may employ or retain Affiliates of the General Partner on behalf of the Partnership to provide goods or services to the Partnership, provided that the

costs of such goods or services are reasonable and competitive with the costs of similar goods and services provided by independent third parties.

3.8 No Voluntary Change of a General Partner

The General Partner may not voluntarily resign at any time.

3.9 Deemed Resignation of the General Partner

The General Partner shall be deemed to have resigned as the General Partner of the Partnership in the event of the bankruptcy, insolvency, dissolution, liquidation or winding-up of the General Partner (or the commencement of any act or proceeding in connection therewith which is not contested in good faith by the General Partner), or if applicable, the appointment of a trustee, receiver or receiver and manager of the affairs of the General Partner.

3.10 Removal of General Partner

The General Partner may be removed by Resolution and a successor named as the new general partner of the Partnership, to be effective on the date specified by the Limited Partners.

3.11 Transfer to New General Partner

On the admission of a new general partner to the Partnership and on the resignation or removal of the General Partner, the resigning or removed General Partner will do all things and take all steps to transfer the administration, management, control and operation of the Business and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

3.12 Transfer of Title to New General Partner

On the resignation or removal of the General Partner and the admission of a new general partner, the resigning or removed General Partner will, at the cost of the Partnership, transfer title to the Partnership's property held in the General Partner's name, if any, to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

3.13 New General Partner

A new general partner will become a Party to this Agreement by signing a counterpart hereof and will agree to be bound by all of the provisions hereof and to assume the obligations, duties and liabilities of the General Partner hereunder as and from the date the new general partner becomes a Party to this Agreement.

3.14 Required Documents

The General Partner will maintain and file on behalf of the Partnership, on a timely basis, any declarations, certificates or amendments that might be required by any applicable legislation.

3.15 Expenses

The Partnership will reimburse the General Partner for all reasonable costs incurred by the General Partner or its designees or subcontractors in the performance of its duties hereunder, including costs and expenses of the Directors, costs associated with the business of the General Partner in acting as a general partner of the Partnership, including, without limitation, costs specifically incurred for the benefit of the Partnership, including salaries and benefits payable to employees of the General Partner and costs associated with the holding of Partners' meetings and professional fees, but specifically excluding expenses of any action, suit or other proceeding in which, or in relation to which, the General Partner is adjudged to be in breach of any duty or responsibility imposed upon the General Partner hereunder. The Partners acknowledge and agree that any or all reimbursable expenses may in the discretion of the General Partner be incurred by the General Partner in the name of or on account of the Partnership, in which case such expenses shall be deemed to be expenses incurred by the Partnership.

3.16 Unanimous Partner Approval Matters

A Resolution will be required for the Partnership to engage in any of the following acts or transactions:

- (a) Any material change in the Business conducted by the Partnership;
- (b) Any merger, consolidation, recapitalization, other reorganization or disposition of assets (other than any disposition of assets in the ordinary course of business);
- (c) The entry into any joint venture by the Partnership, or the formation of any subsidiaries of the Partnership;
- (d) Removal of the General Partner.

3.17 Maintenance of Limited Liability

The General Partner will conduct the Business and affairs of the Partnership in such a manner that, so far as possible, the liability of a Limited Partner will be limited to its Contributed Capital plus any unpaid capital contributions that such Limited Partner agreed to pay or contribute to the Partnership, and its share of the Partnership's undistributed income. To this end, the General Partner will make commercially reasonable efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership will contain an acknowledgement that the personal liability of the Limited Partners will be so limited.

3.18 Offer at \$208,000,000

If, at any time during the Option Period, a Limited Partner (the "**Triggering Partner**") presents to the Partnership a Binding Offer with a purchase price equal to or greater than \$208,000,000 (a "**Trigger Offer**"), then the other Limited Partner (the "**Non-Triggering Partner**") shall have until 10:00 am on the fourth Business Day before the Binding Offer expires ("**Time to Respond**") to either:

- (a) approve the Binding Offer by delivering notice of such approval to the Triggering Party (an "**Approval Notice**"), in which case the Partnership

shall pursue the completion of the transaction contemplated in the Binding Offer, or

- (b) present a new Binding Offer (except that it need not comply with subparagraph (iii) of the definition of Binding Offer) to the Partnership with a purchase price of no less than the sum of (x) the purchase price in the original Binding Offer plus (y) \$5,000,000 (a "**Reply Offer**"), and such Reply Offer shall thereafter be deemed to be approved by the unanimous consent of the Partners under this Agreement, and the Partnership shall accept such Reply Offer and pursue the completion of the transactions contemplated therein.

If the Non-Triggering Partner fails to deliver an Approval Notice or a Reply Offer at or prior to the Time to Respond, then the Non-Triggering Partner shall be deemed to have delivered an Approval Notice as at the Time to Respond.

3.19 Offer at \$220,000,000

If, at any time during the Option Period, either Limited Partner presents to the Partnership a Binding Offer with a purchase price equal to or greater than \$220,000,000, then the other Limited Partner shall be deemed to have approved such Binding Offer under this Agreement, and the Partnership shall accept such Binding Offer and pursue the completion of the transactions contemplated therein.

3.20 Unsolicited Offers

If, at any time during the Option Period, the Partnership receives an offer that would be a Trigger Offer except that such offer is not presented by a Limited Partner, then either Limited Partner may "present" such offer to the other Limited Partner by sending notice of its intention to do so to the other Limited Partner no later than 2 Business Days following such Limited Partner's initial receipt of such offer. Upon presentation of the said offer, such offer shall become a Trigger Offer for purposes of Section 3.18, and the presenting Limited Partner shall be the Triggering Partner and the non-presenting Limited Partner shall be the Non-Triggering Partner.

3.21 Tax Planning

In the event of a Related Party Purchase, the Exiting Partner agrees to take such steps and actions, and execute such documents as may be requested by the Non-Exiting Partner, to complete the sale contemplated by the Related Party Purchase (and the distribution of proceeds to the Partners arising therefrom) in a manner that accommodates the Non-Exiting Partner's tax planning objectives, provided such requests do not result in the Exiting Partner being worse off than it would have been if the sale contemplated by the Related Party Purchase was from the Partnership to an arms length purchaser, and the taxable income arising from such sale were allocated to the Partners as contemplated in this Agreement. The requests made by the Non-Exiting Partner to the Exiting Partner contemplated by the foregoing sentence may include (but are not limited to) either of the following prior to completing the sale contemplated by the Related Party Purchase:

- (a) winding up the Partnership on a tax deferred basis so that each Partner holds an undivided co-ownership interest in the Assets, and then completing a sale by the Exiting Partner of such interest to such parties as the Non-Exiting Partner may direct, or

- (b) causing the Partnership to transfer, on a partially tax deferred basis, the Assets to a new partnership in which the Partnership is a limited partner, and triggering a taxable income equal to the Exiting Partner's Proportionate Share at such time of excess fair market value over the tax cost of the Assets of the Partnership. The taxable income arising from the transaction will be allocated to the Exiting Partner. Subsequent to the transfer, the Non-Exiting Partner (or such party as the Non-Exiting Partner may direct) will make a capital contribution to the partnership and the Partnership will purchase the Exiting Partner's interest in the Partnership for cancellation.

3.22 No Commission Arrangements

Each Partner represents and warrants that, to its knowledge, no agreement for the payment of any commission or similar compensation in connection with the sale of the Assets has been entered into or authorized by the Partnership or the General Partner, and the Partners agree that no such arrangement will be entered into or authorized without the unanimous approval of the Board.

ARTICLE 4 **PARTNERSHIP CAPITAL**

4.1 Partnership Capital

The capital of the Partnership consists of the aggregate of all Contributed Capital (collectively the "**Capital**"). As of the Amended and Restated Date, the Contributed Capital of each Partner is as set out in Schedule A hereto.

4.2 Obligation to Contribute Additional Capital

Each of CEI and Mizrahi agrees to make capital contributions in the amounts, and on the dates, set out in Schedule A hereto, and as otherwise unanimously agreed to by the Limited Partners (all such contributions are referred to as "**Predetermined Contribution Amounts**"). If either Director or, in the case of a Budget Deficit resulting from any expenses of the Partnership incurred in connection with any action, suit, litigation, investigation or proceeding, both Directors, determines that there are reasonable grounds for believing that any of a Budget Deficit or a Financing Default is likely to take place within the next 90 days unless additional capital is contributed to the Partnership, then such Director or both Directors in the case of a Budget Deficit resulting from any expenses of the Partnership incurred in connection with any action, suit, litigation, investigation or proceeding may request in writing additional funds from the Limited Partners (each an "**Additional Contribution**"). Each request for an Additional Contribution shall set out in summary form the nature of the events giving rise to such Additional Contribution, the proposed use of proceeds from such Additional Contribution, the amount of capital to be contributed by the Limited Partners (the "**Contribution Amount**"), and the date (the "**Contribution Date**") upon which the Limited Partners are required to contribute their Proportionate Share of the Contribution Amount to the Partnership. The Contribution Date shall be no earlier than 31 days following delivery of the notice of the request for the Additional Contribution. In respect of each Additional Contribution, each Limited Partner agrees to contribute its Proportionate Share of the Contribution Amount on the Contribution Date by payment to a bank account of the General Partner in immediately available funds. Notwithstanding the foregoing or any other provision of this Agreement, if there are any claims, suits, proceedings, liabilities,

obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees (on a solicitor and client basis), interest, demands and actions of any nature or kind whatsoever (collectively "**APS Claims**") incurred or sustained by the Partnership and/or the GP arising from or in connection with the performance of the APS or resulting from any breach of any of the APS, the Partnership shall use commercially reasonable efforts to obtain any additional funds it requires in connection with such APS Claims by first borrowing from its existing lenders, a Canadian chartered bank or other reputable financial institution or lender, and to the extent the Partnership and/or the GP have not received the financing necessary to defend and/or satisfy the APS Claims as required within 120 days from the day the Partnership and/or the GP first incur or sustained the APS Claims, then either Director may request in writing additional funds from the Limited Partners to defend and/or satisfy the APS Claims as required by the LP, and such funds shall be deemed an Additional Contribution and shall follow the procedures for an Additional Contribution herein.

4.3 Failure to Advance a Contribution Amount.

If any Limited Partner defaults in its obligation to contribute to the Partnership as required under Section 4.2, and does not remedy such default within 5 days after receipt of a notice to that effect from the General Partner or the other Limited Partner (such defaulting Limited Partner hereinafter a "**Defaulting Partner**", and such default a "**Contribution Default**") then, without prejudice to any other recourse against such Defaulting Partner which the Partnership or any Limited Partner may have:

- (a) the Defaulting Partner shall indemnify and hold harmless the General Partner, the Partnership and each of the other Limited Partners (the "**Non-Defaulting Partners**") in respect of any losses, costs and damages of any kind sustained or incurred in connection with or arising as a result of such Contribution Default ("**Losses**");
- (b) the Non-Defaulting Partner may elect to advance funds to the Partnership in an amount equal to the amount the Defaulting Partner failed to contribute, and such advance by the Non-Defaulting Partner will be deemed a loan (a "**Loan**") to the Defaulting Partner by the applicable Non-Defaulting Partner. Each Loan arising from the failure of the Defaulting Partner to contribute a Contribution Amount or a Predetermined Contribution shall bear interest at an interest rate of 3% per month. The Defaulting Partner shall be deemed to have granted a security interest in the Defaulting Partner's Partnership Interest to the Non-Defaulting Partner to secure such loan. With respect to any amounts to be distributed to a Defaulting Partner pursuant to this Agreement, such Defaulting Partner shall be deemed to have directed that such distributions shall first be paid to the Non-Defaulting Partner to repay any Loans advanced pursuant to this paragraph (b), interest accrued thereon, and costs (including legal costs) incurred in connection therewith (the "**Default Loan Obligations**") until such amounts have been paid in full, and thereafter shall be paid in accordance with the terms of this Agreement. All Default Loan Obligations shall be repaid on or before August 31, 2022, and failure to do so shall be a "**Contribution Repayment Default**";
- (c) if a Defaulting Partner's Default Loan Obligations exceed \$500,000 and such Defaulting Partner thereafter fails to contribute funds to the

Partnership in accordance with its obligations under Section 4.2, then the Non-Defaulting Partner may elect to contribute funds to the Partnership equal to the amount the Defaulting Partner failed to contribute, and such contribution shall not be a Loan but instead shall be added to the Non-Defaulting Partner's Capital Account, and the Proportionate Shares of the Partners shall be adjusted accordingly.

- (d) the Non-Defaulting Partner may cause the Partnership and General Partner to set off against any distribution that would otherwise be made to a Defaulting Partner pursuant to this Agreement, the amount of any Losses incurred by the Partnership or the Non-Defaulting Partner as a result of such Defaulting Partner's Contribution Default;
- (e) no Partner may contribute funds to its Capital Account except pursuant to Section 4.2 or with the unanimous approval of the Board.

4.4 Capital Accounts

The General Partner will maintain a separate Capital Account for each Partner and will, on receipt of capital, credit the account of a Partner with the fair market value of the property contributed and with such Partner's share of the Income of the Partnership for accounting purposes for the Fiscal Year, and will debit the account with the fair market value of the property returned from time to time by the Partnership to the Partner and with such Partner's share of the Loss of the Partnership for accounting purposes for the Fiscal Year. The interest of a Partner will not terminate by reason of there being a negative or nil balance in the Partner's Capital Account. No Limited Partner shall be responsible for any losses of any other Limited Partner, nor share in the allocation of Income or Loss for accounting purposes attributable to any other Limited Partner.

4.5 Interest on Capital Account

The Partnership will not pay interest on any credit balance of the Capital Account of a Partner. Except as provided the Act, no Limited Partner is required to pay interest to the Partnership on capital returned to the Limited Partner or on any negative balance in its Capital Account.

4.6 Securities Transfer Act

Each Partnership Interest shall be deemed to be "securities" for the purposes of the *Securities Transfer Act, 2006* (Ontario), and such other securities transfer legislation as may apply from time to time, and the certificates representing such Partnership Interests shall reflect same.

4.7 Certificates

- (a) The Partnership shall issue certificates to evidence the issued and outstanding Partnership Interests ("**Certificates**"). The Certificates shall be substantially in the form annexed hereto as Schedule B or in such other form as the General Partner may determine from time to time.
- (b) Every Certificate must be signed by at least one authorized signing officer of the General Partner and the validity of a Certificate will not be affected by the circumstance that a person whose signature is so reproduced is

deceased or no longer holds the office that he or she held when the reproduction of his or her signature in that office was authorized.

- (c) If any Certificate is lost, mutilated, stolen or destroyed, the General Partner shall issue a replacement Certificate to the Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation, theft or destruction, and upon receiving such indemnification as the General Partner deems appropriate in the circumstances.
- (d) Upon the dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled hereunder, any Certificate for Partnership Interests issued to such Limited Partner shall become null and void.

ARTICLE 5

PARTICIPATION IN INCOME AND LOSSES AND CASH DISTRIBUTIONS

5.1 Accounting for Income or Loss

The Income or Loss of the Partnership for each Fiscal Year shall be determined in accordance with GAAP. However, the General Partner shall have the right for income tax purposes, to adopt any different method of accounting, to adopt different treatment of particular items and to make and revoke such elections on behalf of the Partnership and the Limited Partners, as the General Partner may deem appropriate and in the best interests of the Limited Partners, and not inconsistent with this Agreement.

5.2 Allocations of Income and Loss for Tax Purposes

- (a) The Income or Loss for Tax Purposes for any given Fiscal Year shall be calculated in accordance with the provisions of the Income Tax Act and the maximum discretionary deductions available to the Partnership in computing its income shall be claimed to the extent such deductions reduce the taxable income (or increase the Loss for Tax Purposes) of the Partnership, unless otherwise determined by the General Partner.

The General Partner shall have the right for income tax purposes, to adopt any different method of accounting, to adopt different treatment of particular items and to make and revoke such elections on behalf of the Partnership and the Limited Partners, as the General Partner may deem appropriate and in the best interests of the Limited Partners, and not inconsistent with this Agreement.

- (b) Subject to Subsections 3.21(b) and 5.2(d) and notwithstanding anything else in Article 5 to the contrary, the Loss for Tax Purposes in any Fiscal Year of the Partnership shall be allocated as follows:
 - (i) firstly, \$100 of the Loss for Tax Purposes shall be allocated to the General Partner per year; and
 - (ii) the balance of such Loss for Tax Purposes to the Limited Partners pro-rata in accordance with their Proportionate Share (determined at the end of such Fiscal Year).

- (c) Subject to Subsections 3.21(b) and 5.2(d), the Income for Tax Purposes in any Fiscal Year of the Partnership shall be allocated to the extent permitted under the Income Tax Act in the following manner and in the order of priority set out below:
 - (i) firstly, \$100 of the Income for Tax Purposes shall be allocated to the General Partner per year;
 - (ii) secondly, Income for Tax Purposes shall be allocated to each Limited Partner in its Proportionate Share (determined at the end of such Fiscal Year).
- (d) Notwithstanding anything to the contrary, if a Limited Partner has incurred costs for which a deduction has been denied under Subsection 18(2) or 18(3.1) of the Income Tax Act (Canada) and such amount has been capitalized to the cost of property owned by the Partnership, such Limited Partner shall be allocated the benefit of such deduction in any fiscal year in which such capital cost is relevant to the computation of the Partnership's income or loss for tax purposes.

5.3 Intentionally deleted.

5.4 Allocations as at the End of Each Fiscal Year

Unless otherwise provided herein or agreed to in writing by all of the Partners, allocations of Income or Loss in respect of each Fiscal Year shall occur at the end of such Fiscal Year to the Partners of record as at the end of such Fiscal Year.

5.5 Admission of a Limited Partner

A person shall be deemed to have become a Limited Partner for purposes of this Agreement only from the date that such person has become a party to and bound by this Agreement.

5.6 Allocation if Partnership Interest Transferred

- (a) If at any time during a Fiscal Year a Partner shall assign, or transfer its Partnership Interest or should its Partnership Interest be redeemed in accordance with the provisions of this Agreement (the "**Assigning Partner**"), the share of the Income or Loss of the Partnership to and including the date of such event with respect to such Partnership Interest shall be such amount allocated to the Assigning Partner as if there was a deemed year end at the time of transfer (the "**Allocated Income**").
- (b) For purposes solely of federal and provincial taxation, the Allocated Income shall be taxable for both federal and provincial purposes in accordance with subsection 96(1.1) of the Income Tax Act such that:
 - (i) the Allocated Income shall be included in the Assigning Partner's income for the year as if it were a member of the Partnership at the end of such Fiscal Year;
 - (ii) the Assigning Partner shall be deemed to be a partner of the Partnership at the end of such Fiscal Year; and

- (iii) the Allocated Income shall, notwithstanding any other provision of the Income Tax Act be included in computing such Assigning Partner's income for the taxation year in which such Fiscal Year ends.

5.7 Reduction of Capital and Distributions of Profit

The General Partner may, from time to time in its discretion, distribute the Distributable Cash of the Partnership. Distributions of Distributable Cash shall be made as a reduction of capital and distribution of profits in the following manner and in the order of priority set out below:

- (a) First, to the General Partner, as a reduction of Capital, an amount equal to the balance of the Capital contributed by it;
- (b) Second, to the General Partner, an amount equal to the General Partner Allocation; and
- (c) Third, as to the balance of the Distributable Cash after the distributions provided above, to the Limited Partners in accordance with their respective Proportionate Shares.

5.8 Loan in Lieu of Cash Distribution

Notwithstanding the provisions of Section 5.7 hereof, at the discretion of the General Partner, in lieu of distributions set out in Section 5.7, the Partnership may loan any Distributable Cash to its Limited Partners, provided that loans are made in the same priority and proportion as distributions would otherwise have been made pursuant to Section 5.7. Any such loans shall be evidenced by interest-free demand promissory notes and shall be rationalized and set off against distributions following the Partnership's next Fiscal Year end.

5.9 Repayments

If, as determined by the General Partner, it appears that any Partner has received an amount under this Article that is in excess of that Partner's entitlement hereunder, the Partner will, promptly upon notice from the General Partner, reimburse the Partnership to the extent of the excess.

5.10 Entitlement to Distributions

Subject to any provision to the contrary in the Act, Partners of record at the time of a distribution shall be the Partners to whom such distribution shall be made.

ARTICLE 6 **FINANCIAL INFORMATION**

6.1 Books and Records

The General Partner will keep or cause to be kept on behalf of the Partnership during the duration of the Partnership and for a period of at least four (4) years thereafter, at its principal place of business, books of proper and complete accounts and records and registers of the business and affairs of the Partnership, and the minutes and records of the General Partner. Such books, records, registers and minutes will be kept available for inspection and audit by a Partner or its authorized representative at such Partner's

expense, during normal business hours at the office of the General Partner, or its agent. Upon the written request of any Partner, the Partnership will cause to be mailed to such Partner the most recent financial statements of the Partnership, showing in reasonable detail its assets and liabilities and the results of its operations.

6.2 Reporting

The General Partner will provide Partners with annual financial statements within 150 days of each Fiscal Year end and a statement of partnership income form for the Canada Revenue Agency within 150 days of each calendar year end. The cost of preparing all such reports and financial statements shall be a Partnership expense. Each Limited Partner shall be solely responsible for filing its income tax returns and reporting its share of the Partnership Income or Loss.

6.3 Tax and Other Information

- (a) The General Partner shall have the power to make on behalf of the Partnership and the Partners any and all elections, determinations or designations under the Income Tax Act or any other taxation or other legislation or laws of like import in Canada or of any province or jurisdiction. The General Partner shall file, on behalf of the Partners, any information return required to be filed in respect of the activities of the Partnership under the Income Tax Act, or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction. The General Partner shall be responsible for collecting and remitting all commodity taxes on behalf of the Partnership.
- (b) The General Partner will provide each Limited Partner with information on the Partnership's Income, Loss or other information relevant to the respective Limited Partners in making their respective tax filings or other filings or disclosure obligations required by law.
- (c) The General Partner, on behalf of the Partnership, may withhold from payments, including distributions, with respect to any Limited Partner amounts required to discharge any obligation of the Partnership or the General Partner to withhold amounts or to make payments to any governmental authority with respect to any federal, provincial, local or other tax liability allocated to such Limited Partner by the General Partner in its sole discretion. Any amount so withheld shall be deemed to have been distributed to the Limited Partner for purposes of this Agreement. Except as otherwise provided for in this Agreement, any taxes or expenditures payable by or withheld against the Partnership, to the extent determined by the General Partner in its absolute discretion to have been paid or withheld on behalf of or by reason of particular circumstances applicable to, a particular Limited Partner, shall be charged only to such Limited Partner on whose behalf such payments are made or whose particular circumstances gave rise to such payments.
- (d) The General Partner shall use commercially reasonable efforts to ensure that each person subscribing for an interest in the Partnership is not an entity which is, or an interest in which is, a "tax shelter investment" or which is acquiring an interest in the Partnership as a "tax shelter investment" (in each case as defined in the Income Tax Act).

6.4 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with the provisions of this Agreement and with GAAP.

ARTICLE 7 **RESTRICTIONS ON TRANSFER**

7.1 General Prohibition

- (a) No Limited Partner may Transfer, whether directly or indirectly, any Partnership Interest or enter into any agreement or commitment to Transfer any Partnership Interest without the consent of each of the other Partners and pursuant to and in accordance with the applicable provisions of this Agreement, and any attempt to do so shall be void.
- (b) The General Partner shall not register or permit the registration of any Transfer of any Partnership Interest made otherwise than in compliance with the provisions of this Agreement.
- (c) A transferee of any Partnership Interest shall automatically become bound and subject to this Agreement, without further act or formality.

7.2 Record of Partners

The General Partner shall maintain at the Partnership's principal place of business a current Record stating for each Partner, the Partner's name, address, the amount of money and/or the value of property contributed or to be contributed by the Partner to the Partnership and the Partnership Interest held by each Partner. Registration of interests in, and Transfers permitted under this Agreement of, any Partnership Interest will be made only in the Record.

7.3 Changes in Membership of Partnership

No change of name or address of a Partner, no Transfer of a Partnership Interest and no admission of a Partner in the Partnership shall be effective for the purposes of this Agreement until all reasonable requirements as determined by the General Partner with respect thereto have been met, including the requirements set out in this Agreement.

7.4 Notice of Change to General Partner

No name or address of a Partner shall be changed and no Transfer of a Partnership Interest permitted under this Agreement or substitution or addition of a Partner in the Partnership shall be recorded in the Record except in accordance with this Agreement and pursuant to a notice in writing received by the General Partner.

7.5 Inspection of Record

A Partner, or an agent of a Partner duly authorized in writing, has the right to inspect and make copies from the Record, at its own expense, during normal business hours.

7.6 Transfer of Partnership Interest

To effect a Transfer, a Partner, or its duly authorized agent, shall, subject to Section 7.1, deliver, or cause to be delivered, to the General Partner a transfer form, in such form and completed and executed in such manner as is reasonably acceptable to the General Partner, which transfer form shall include an agreement by the Transferee to be bound by the terms of this Agreement and to assume the obligations of the Transferor under this Agreement; provided that no such Person shall become a Partner until all filings and recordings required by law have been duly made. If the Transferee is entitled to become a Partner hereunder and has complied with this Agreement, the General Partner is authorized to admit the Transferee to the Partnership as a Partner and the Partners hereby consent to the admission of, and will admit, the Transferee to the Partnership as a Partner without further act of the Partners.

7.7 Amendment of Record

The General Partner, on behalf of the Partnership, shall from time to time promptly effect filings, recordings, registrations and amendments to the Record and to such other documents and at such places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, Transfer of any Partnership Interest and dissolution of the Partnership as herein provided and to constitute a permitted Transferee as a Partner.

7.8 Non-Recognition of Trusts or Beneficial Interests

Except as required by law, no Person will be recognized by the Partnership or a Partner as holding any Partnership Interest in trust, and the Partnership and the Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Partnership Interest or in any part of a Partnership Interest or any other rights in respect of any Partnership Interest except an absolute right to the entirety of the Partnership Interest of the Partner shown on the Record as holder of such Partnership Interest.

7.9 Limited Partner Ceasing to be Resident

A Limited Partner who intends to become a non-resident of Canada or a partnership other than a "Canadian partnership", in each case, within the meaning of the Income Tax Act (referred to herein as a "**Non-Resident**") and wishes to retain its Partnership Interest, shall prior to becoming a Non-Resident, unless it has otherwise completed a permitted transfer hereunder, be required to transfer its Partnership Interest to a corporation resident in Canada within the meaning of the Income Tax Act that is wholly owned by the applicable Limited Partner (or an Affiliate thereof), failing which such Limited Partner will, effective immediately prior to such Limited Partner becoming a Non-Resident, be deemed to have withdrawn from, and shall cease to be a Limited Partner of, the Partnership and its Partnership Interest and all entitlements in respect thereof, shall be irrevocably forfeited for no consideration.

7.10 Bankruptcy

Where a Person becomes entitled to a Partnership Interest on the bankruptcy of a Partner, or otherwise by operation of law, in addition to the requirements set out in this ARTICLE 7, such entitlement will not be recognized or entered into the Record until such Person:

- (a) has produced evidence satisfactory to the General Partner of such entitlement;
- (b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of such Partner under this Agreement; and
- (c) has delivered such other evidence, approvals and consents with respect to such entitlement as the General Partner may require and as may be required by law or by this Agreement.

7.11 Continuing Obligations

Any Partner who Transfers all of its Partnership Interest in accordance with the terms of this Agreement shall be released and discharged from the further performance of its covenants and obligations under this Agreement from and after the date of the Transfer and compliance by the Transferee with Section 7.6, except from its covenants and obligations under this Agreement which by their terms are to survive any such Transfer.

7.12 Mortgaging

Except as otherwise approved by the Board, none of Partners shall Transfer any of its Partnership Interest by way of a mortgage, pledge, charge, encumbrance, hypothecation or security interest to any other Person. Notwithstanding any other provision of this Agreement, a Partnership Interest may be Transferred pursuant to a realization of a Partnership Interest pledged in accordance with this Section 7.12.

ARTICLE 8 **MEETINGS OF THE PARTNERS**

8.1 Consents without Meeting

The General Partner may secure the consent or agreement of any Partner to any matter requiring such a consent or agreement in writing and such consents or agreements in writing may be used in conjunction with votes given at a meeting of Partners or without a meeting of the Partners to secure the necessary consent or agreement hereunder. Any resolution where the requisite approval is obtained as aforesaid shall be as valid as if the resolution had been passed at a meeting of Partners and shall be deemed to satisfy all of the requirements of this Agreement relating to meetings of Partners.

8.2 Notice of Meeting

All notices of meetings of Partners shall be given to Partners entitled thereto at least ten (10) days and not more than thirty (30) days prior to the meeting. Such notice shall specify the time and the place where the meeting is to be held and will specify, in reasonable detail, all matters which are to be the subject of a vote at such meeting and provide sufficient information to enable Partners to make a reasoned judgement on all such matters. It shall not be necessary for any such notice to set out the exact text of any resolution proposed to be passed at the meeting provided that the subject matter of such resolution is fairly set out in the notice or schedule thereto.

8.3 Meetings

Any Partner may call a meeting of the Partners. Meetings are to be held at the principal place of business of the Partnership, or such other place as the General Partner, or the Limited Partner who calls the meeting, as applicable, may designate; and a Partner may participate in a meeting by telephone.

8.4 Chairman

The President of the General Partner, or in his absence, the Secretary of the General Partner, shall be the chairman of all meetings.

8.5 Quorum

Subject to the provisions of Section 8.6, a quorum at any meeting of the Partners shall consist of all of the Partners.

8.6 Adjournment

If a quorum referred to in Section 8.5 is not present within thirty (30) minutes from the time fixed for holding any such meeting, the meeting may be adjourned by the chairman of the meeting to a date that is fifteen (15) days later at the same time and place or if such date is not a Business Day then the next succeeding Business Day.

8.7 Voting

On any question submitted to a meeting, each Limited Partner shall be entitled to one vote and all matters to be voted on by the Partners can be approved by Resolution.

8.8 Record Date

Only Partners who are registered as such in the Record on the record date determined by the General Partner for the meeting and who are entitled to receive notice of such meeting shall have the right to attend in person or by proxy and to vote on all matters submitted to the meeting. If no record date is formally established by the General Partner, the record date for a meeting shall be deemed to be the date immediately prior to which notice of the meeting was sent to the Partners hereunder.

8.9 Right to Attend

The General Partner, the officers and Directors of the General Partner, and any other Person so instructed by the General Partner, shall have the right to attend at any meeting of Partners and to address any such meeting on the matters properly before it. Any representative authorized in writing by a Partner entitled to attend the meeting may attend at such meeting for or on behalf of such Partner and may address the meeting on the matters properly before it.

8.10 Rules

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, such rules and procedures shall be determined by the chairman of the meeting.

8.11 Minutes

Minutes and proceedings of every meeting of Partners shall be made and recorded by the General Partner or such other person as may be appointed by the General Partner. Minutes, when signed by the chairman of the meeting, shall be prima facie evidence of the matters therein stated. Until the contrary is proved, every meeting in respect of which minutes have been made shall be deemed to have been duly held and convened and all proceedings referred to in the minutes shall be deemed to have been duly passed.

8.12 Binding Nature of Resolutions

The Partners shall have only the powers set forth in this Agreement and any additional powers provided by law.

ARTICLE 9 **CONFIDENTIALITY**

9.1 Confidentiality.

- (a) Each Partner undertakes that it shall not, at any time, disclose to any Person any Confidential Information concerning the Business, affairs, customers, clients or suppliers of the Partnership or the other Partners, except as permitted by Section 9.1(b).
- (b) Each Partner may disclose Confidential Information:
 - (i) to its employees, officers, representatives, lenders, investors or advisers who need to know such information for the purposes of carrying out its obligations under this Agreement and/or as required by the Partner; provided that each Partner shall ensure that its employees, officers, directors, representatives, lenders, investors or advisers to whom it discloses Confidential Information comply with this ARTICLE 9; and
 - (ii) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- (c) No Partner shall use any Confidential Information for any purpose other than to perform its obligations under this Agreement and/or as required by such Partner, in each case subject to the requirements of this ARTICLE 9.
- (d) All Confidential Information shall, as between each Partner and the Partnership, be deemed to be the property of the Partnership.
- (e) Each Partner shall immediately inform the Partnership if the Partner becomes aware of the possession, use or knowledge of any Confidential Information by any Person who is not authorized to possess, use or have knowledge of it and shall, at the Partnership's request, provide such reasonable assistance as is required to deal with such event.
- (f) The provisions of this ARTICLE 9 shall continue to apply after termination of this Agreement for any reason whatsoever.

ARTICLE 10
DISSOLUTION AND LIQUIDATION

10.1 Events of Dissolution

The Partnership shall commence to be wound up and dissolved pursuant to the Act upon the occurrence of any of the following events or dates:

- (a) the acquisition of all Partnership Interests by one Partner;
- (b) on the unanimous consent of the Limited Partners;
- (c) the sale of all or substantially all of the assets of the Partnership;
- (d) the removal or resignation of the General Partner unless the General Partner is replaced as provided herein or in the resolution removing the General Partner.

10.2 No Dissolution

The Partnership shall not come to an end by reason of the bankruptcy or insolvency of any Limited Partner, upon the Transfer of any Partnership Interest or the admission or retirement of one or more Partners.

10.3 No Right to Dissolve

Except as provided for in Section 10.1, no Partner shall have the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

10.4 Liquidation

- (a) As soon as practicable following the commencement of the winding up (unless the Partnership has been continued in accordance with the Act and this Agreement), the proceeds from the winding up of the Partnership's affairs and the liquidation of the Partnership's assets shall be applied and distributed as follows:
 - (i) first, to the satisfaction (whether by payment or the reasonable provision for payment) of the obligations of the Partnership to creditors in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law;
 - (ii) second, to the General Partner, as a reduction of Capital, an amount equal to the balance of the Capital contributed by it;
 - (iii) third, to the General Partner, an amount equal to the General Partner Allocation; and
 - (iv) fourth, as to the balance of the Distributable Cash after the distributions provided above, to each of the Limited Partners in accordance with their respective Proportionate Shares.
- (b) Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and shall have no recourse

therefor, upon dissolution or otherwise, against the General Partner or a Limited Partner. No Partner shall have any right to demand or receive property other than cash upon termination of the Partnership.

10.5 Dissolution of Partnership

Upon the completion of the winding up of the Partnership's affairs and the application and distribution of the proceeds of liquidation of the assets of the Partnership as provided in Section 10.4, the General Partner shall file a declaration of dissolution of the Partnership with the registrar under the Act, in accordance with the Act, and this Agreement shall terminate.

ARTICLE 11 MISCELLANEOUS

11.1 Power to Amend

This Agreement shall only be amended in writing with the unanimous approval of the Partners.

11.2 Conflict with Articles

In the event of any inconsistency between this Agreement and the Articles or By-Laws, this Agreement shall govern to the extent of the inconsistency and, at the request of any Party, the Parties shall forthwith make all changes to the Articles or the By-Laws as are necessary and lawful to render them not inconsistent with this Agreement.

11.3 Interest

Unless this Agreement otherwise specifies, if this Agreement requires any Party to pay monies to any other Party, such monies shall, from the date they become payable, bear interest at a rate equal to the 8% per annum calculated and compounded monthly until payment.

11.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties or other agreements between the Parties with respect to the subject matter hereof, whether oral or written, express or implied, statutory or otherwise, except as specifically set out in this Agreement.

11.5 Waiver

A waiver of any default, breach or non-compliance under this Agreement is not effective unless it is in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-compliance or by anything done or omitted to be done by that Party. The waiver by a Party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-compliance, whether of the same or any other nature.

11.6 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (without reference to conflicts of law principles). Each of the Parties irrevocably attorns to the jurisdiction of the courts of the Province of Ontario but nothing in this Agreement shall preclude any Party from bringing suit or taking other legal action in any other jurisdiction.

11.7 Severability

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

11.8 Further Assurances

Each Party shall promptly do, execute and deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that any other Party may reasonably require for the purpose of giving effect to this Agreement.

11.9 Benefit/Binding

This Agreement shall enure to the benefit of and be binding on the Parties and their respective heirs, executors, administrators, successors and permitted assigns.

11.10 Assignment

No Party may assign or Transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement without the prior consent of all of the other Parties or in accordance with this Agreement, except where such assignment or Transfer is being made together with the Transfer of its Partnership Interest in accordance with this Agreement.

11.11 Subdivision, Consolidation, etc. of Partnership Interest

The provisions of this Agreement shall apply mutatis mutandis to any securities into which any Partnership Interest may be converted or changed, to any securities of the Partnership resulting from a reclassification, subdivision or consolidation of any Partnership Interest, to any securities of the Partnership which are received by the Partners as a distribution or as a result of a split, consolidation, issuance, recapitalization or reclassification, and to any securities of the Partnership or of any successor body corporate which may be received by the Partners on an amalgamation, reorganization, merger or combination of the Partnership.

11.12 Remedies

The Parties acknowledge and agree that all restrictions contained in this Agreement are reasonable and valid and that all defences to the strict enforcement of such restrictions are hereby waived, and that the rights, privileges, restrictions and conditions set forth in this Agreement are special and unique such that a breach of any such rights, privileges, restrictions or conditions cannot adequately be compensated for

by an award of damages. Accordingly, any Party shall be entitled to seek temporary and permanent injunctive relief and to an order for specific performance against every other Party that is in breach of this Agreement without having to prove damages. Any remedy this Agreement sets forth or contemplates shall be in addition to and not in substitution for or dependent upon any other remedy.

11.13 Counterparts

This Agreement may be executed by facsimile or PDF and in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

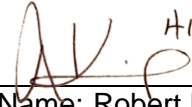
11.14 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, such provision shall be of no force and effect and shall not be considered a part of this Agreement, but the remainder of this Agreement shall continue in effect.

[The remainder of this page has been intentionally left blank]


IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the date set out above.

MIZRAHI CONSTANTINE (180 SAW) INC.

By:  Hiscox
Name: Robert Hiscox
Title: ASO

By: _____
Name: Sam Mizrahi
Title:

CONSTANTINE ENTERPRISES INC.

By:  Hiscox
Name: Robert Hiscox
Title: ASO

SAM M (180 SAW) LP INC.

By: _____
Name: Sam Mizrahi
Title:

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the date set out above.

MIZRAHI CONSTANTINE (180 SAW) INC.

By: _____
Name: Robert Hiscox
Title:

By:  _____
Name: Sam Mizrahi
Title: President

CONSTANTINE ENTERPRISES INC.

By: _____
Name: Robert Hiscox
Title:

SAM M (180 SAW) LP INC.

By:  _____
Name: Sam Mizrahi
Title: President

SCHEDULE A

CAPITAL CONTRIBUTIONS

Capital Account of each Partner immediately prior to the Amended and Restated Date:

<u>Partner</u>	<u>Contribution</u>
General Partner	\$0.01
Mizrahi	\$198,667
CEI	\$12,648,697.98
<hr/>	<hr/>
Total:	\$12,847,365.99

Capital Contributions to be made on and after the Amended and Restated Date:

<u>Partner</u>	<u>Date</u>	<u>Contribution</u>
Mizrahi	Amended and Restated Date	\$9,241,270.74
CEI	Amended and Restated Date	\$18,482,540.47
Mizrahi	The last business day of each calendar month, with the first such contribution to be December 31, 2021	\$166,666.67
CEI	The last business day of each calendar month, with the first such contribution to be December 31, 2021	\$333,333.33

SCHEDULE B

PARTNERSHIP INTEREST CERTIFICATE [NUMBER]

MIZRAHI CONSTANTINE (180 SAW) LP

A Limited Partnership Formed Under the Laws of the Province of Ontario

THIS IS TO CERTIFY that [INSERT PARTNER NAME] is the registered holder of a Partnership Interest in MIZRAHI CONSTANTINE (180 SAW) LP (the "Partnership").

The rights of the holder of a Partnership Interest are governed by the limited partnership agreement dated [DATE], 2019 among MIZRAHI CONSTANTINE (180 SAW) INC., as the General Partner, and SAM M (180 SAW) LP INC., and CONSTANTINE ENTERPRISES INC. and those other persons accepted as Limited Partners (as amended from time to time, the "**Partnership Agreement**"). This Certificate, and the Partnership Interests that it evidences, is subject to the Partnership Agreement and is transferable only in accordance with the Partnership Agreement. Limited Partners may lose the protection of limited liability in certain circumstances set out in the Limited Partnerships Act (Ontario).

The holder of Partnership Interests represented by this Certificate acknowledges that, except as expressly provided in the Partnership Agreement, these Partnership Interests may not be sold, assigned or otherwise transferred, pledged or encumbered without the prior written consent of the General Partner, which consent the General Partner may grant or withhold in its sole discretion.

Capitalized terms used in this Certificate shall have the meaning ascribed to them in the Partnership Agreement.

This Certificate is not valid unless countersigned by the General Partner. Upon dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled pursuant to the Partnership Agreement, this Certificate shall be null and void.

IN WITNESS WHEREOF, the General Partner of the Partnership has caused this Certificate to be signed by its duly authorized officer.

DATED the [DATE].

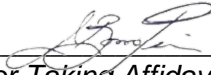
**MIZRAHI CONSTANTINE (180 SAW)
INC.**

By: _____

Name: Robert Hiscox

Title:

This is Exhibit "C" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C



Profile Report

SAM M (180 SAW) LP INC. as of February 08, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SAM M (180 SAW) LP INC.
Ontario Corporation Number (OCN)	2691705
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 16, 2019
Registered or Head Office Address	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name SAM MIZRAHI
Address for Service 189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Resident Canadian Yes
Date Began April 16, 2019

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	SAM MIZRAHI
Position	President
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date Began	April 16, 2019

Name	SAM MIZRAHI
Position	Secretary
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date Began	April 16, 2019

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V. Quintanilla W.

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Corporate Name History

Name

SAM M (180 SAW) LP INC.

Effective Date

April 16, 2019

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: SAM MIZRAHI - DIRECTOR	June 04, 2019
BCA - Articles of Incorporation	April 16, 2019

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

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

V. Quintanilla W.

Director/Registrar

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Rapport de profil

SAM M (180 SAW) LP INC. en date du 08 février 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	SAM M (180 SAW) LP INC.
Numéro de société de l'Ontario	2691705
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	16 avril 2019
Adresse légale ou du siège social	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Dénomination SAM MIZRAHI
Adresse aux fins de signification 189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Résident canadien Oui
Date d'entrée en fonction 16 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination	SAM MIZRAHI
Poste	Président de la société
Adresse aux fins de signification	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date d'entrée en fonction	16 avril 2019

Dénomination	SAM MIZRAHI
Poste	Secrétaire
Adresse aux fins de signification	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date d'entrée en fonction	16 avril 2019

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V. Quintanilla W.

Directeur ou registrateur

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Historique des dénominations sociales

Nom	
Date d'entrée en vigueur	SAM M (180 SAW) LP INC. 16 avril 2019

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V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

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V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Rapport initial PRE: SAM MIZRAHI - DIRECTOR	04 juin 2019
BCA - Statuts constitutifs	16 avril 2019

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

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V. Quintanilla W.

Directeur ou registrateur

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Profile Report

SAM M (180 SAW) INC. as of February 08, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SAM M (180 SAW) INC.
Ontario Corporation Number (OCN)	2691703
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 16, 2019
Registered or Head Office Address	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

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 Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name SAM MIZRAHI
Address for Service 189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Resident Canadian Yes
Date Began April 16, 2019

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	SAM MIZRAHI
Position	President
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date Began	April 16, 2019

Name	SAM MIZRAHI
Position	Secretary
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date Began	April 16, 2019

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

SAM M (180 SAW) INC.

Effective Date

April 16, 2019

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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Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: SAM MIZRAHI - DIRECTOR	June 04, 2019
BCA - Articles of Incorporation	April 16, 2019

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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V. Quintanilla W.

Director/Registrar

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Rapport de profil

SAM M (180 SAW) INC. en date du 08 février 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	SAM M (180 SAW) INC.
Numéro de société de l'Ontario	2691703
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	16 avril 2019
Adresse légale ou du siège social	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Dénomination SAM MIZRAHI
Adresse aux fins de signification 189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Résident canadien Oui
Date d'entrée en fonction 16 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination	SAM MIZRAHI
Poste	Président de la société
Adresse aux fins de signification	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date d'entrée en fonction	16 avril 2019

Dénomination	SAM MIZRAHI
Poste	Secrétaire
Adresse aux fins de signification	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date d'entrée en fonction	16 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	SAM M (180 SAW) INC.
Date d'entrée en vigueur	16 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Rapport initial PRE: SAM MIZRAHI - DIRECTOR	04 juin 2019
BCA - Statuts constitutifs	16 avril 2019

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.



Profile Report

MIZRAHI CONSTANTINE (180 SAW) INC. as of February 15, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MIZRAHI CONSTANTINE (180 SAW) INC.
Ontario Corporation Number (OCN)	2692766
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 24, 2019
Registered or Head Office Address	125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ROBERT HISCOX
Address for Service 17 Ardmore Road, Toronto, Ontario, Canada, M5P 1V5
Resident Canadian Yes
Date Began April 24, 2019

Name SAM MIZRAHI
Address for Service 125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4
Resident Canadian Yes
Date Began April 30, 2019

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name

ROBERT HISCOX

Position

Vice-President

Address for Service

17 Ardmore Road, Toronto, Ontario, Canada, M5P 1V5

Date Began

April 30, 2019

Name

SAM MIZRAHI

Position

President

Address for Service

125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4

Date Began

April 30, 2019

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

MIZRAHI CONSTANTINE (180 SAW) INC.

Effective Date

April 24, 2019

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: ROBERT HISCOX	December 06, 2023
Annual Return - 2021 PAF: ROBERT HISCOX	December 06, 2023
Annual Return - 2020 PAF: ROBERT HISCOX	December 06, 2023
Annual Return - 2019 PAF: CHRIS DONLAN - OFFICER	July 12, 2020
CIA - Initial Return PAF: ROBERT HISCOX - DIRECTOR	April 30, 2019
BCA - Articles of Incorporation	April 24, 2019

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.



Rapport de profil

MIZRAHI CONSTANTINE (180 SAW) INC. en date du 15 février 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	MIZRAHI CONSTANTINE (180 SAW) INC.
Numéro de société de l'Ontario	2692766
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	24 avril 2019
Adresse légale ou du siège social	125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Dénomination ROBERT HISCOX
Adresse aux fins de signification 17 Ardmore Road, Toronto, Ontario, Canada, M5P 1V5
Résident canadien Oui
Date d'entrée en fonction 24 avril 2019

Dénomination SAM MIZRAHI
Adresse aux fins de signification 125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4
Résident canadien Oui
Date d'entrée en fonction 30 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

ROBERT HISCOX

Vice-président de la société

17 Ardmore Road, Toronto, Ontario, Canada, M5P 1V5

30 avril 2019

Dénomination

Poste

Adresse aux fins de signification

Date d'entrée en fonction

SAM MIZRAHI

Président de la société

125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4

30 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom

MIZRAHI CONSTANTINE (180 SAW) INC.

Date d'entrée en vigueur

24 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2022 PRE: ROBERT HISCOX	06 décembre 2023
Rapport annuel - 2021 PRE: ROBERT HISCOX	06 décembre 2023
Rapport annuel - 2020 PRE: ROBERT HISCOX	06 décembre 2023
Rapport annuel - 2019 PRE: CHRIS DONLAN - OFFICER	12 juillet 2020
CIA - Rapport initial PRE: ROBERT HISCOX - DIRECTOR	30 avril 2019
BCA - Statuts constitutifs	24 avril 2019

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.



Profile Report

1000041090 ONTARIO INC. as of February 08, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000041090 ONTARIO INC.
Ontario Corporation Number (OCN)	1000041090
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 30, 2021
Registered or Head Office Address	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name SAM MIZRAHI
Address for Service 189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Resident Canadian Yes
Date Began November 30, 2021

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name	SAM MIZRAHI
Position	President
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date Began	November 30, 2021

Name	SAM MIZRAHI
Position	Secretary
Address for Service	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Date Began	November 30, 2021

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

1000041090 ONTARIO INC.

Effective Date

November 30, 2021

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: Sam MIZRAHI	February 15, 2022
CIA - Initial Return PAF: Sam MIZRAHI	January 26, 2022
BCA - Articles of Incorporation	November 30, 2021

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.



Rapport de profil

1000041090 ONTARIO INC. en date du 08 février 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	1000041090 ONTARIO INC.
Numéro de société de l'Ontario	1000041090
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	30 novembre 2021
Adresse légale ou du siège social	189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 10

Dénomination SAM MIZRAHI
Adresse aux fins de signification 189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3
Résident canadien Oui
Date d'entrée en fonction 30 novembre 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination

SAM MIZRAHI

Poste

Président de la société

Adresse aux fins de signification

189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

Date d'entrée en fonction

30 novembre 2021

Dénomination

SAM MIZRAHI

Poste

Secrétaire

Adresse aux fins de signification

189 Forest Hill Road, Toronto, Ontario, Canada, M5P 2N3

Date d'entrée en fonction

30 novembre 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	1000041090 ONTARIO INC.
Date d'entrée en vigueur	30 novembre 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

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V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: Sam MIZRAHI	15 février 2022
CIA - Rapport initial PRE: Sam MIZRAHI	26 janvier 2022
BCA - Statuts constitutifs	30 novembre 2021

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Profile Report

MIZRAHI CONSTANTINE (180 SAW) LP as of February 15, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	MIZRAHI CONSTANTINE (180 SAW) LP
Business Identification Number (BIN)	290462530
Declaration Status	Active
Declaration Date	April 24, 2019
Expiry Date	April 23, 2024
Principal Place of Business	125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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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General Partners

Number of General Partners 1

Partners

Partner 1

Name	MIZRAHI CONSTANTINE (180 SAW) INC.
Ontario Corporation Number (OCN)	2692766
Entity Type	Ontario Business Corporation
Registered or Head Office Address	125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4

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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Firm Name History

Name

MIZRAHI CONSTANTINE (180 SAW) LP

Effective Date

April 24, 2019

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
LPA - File a Declaration of an Ontario Limited Partnership	April 24, 2019

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V. Quintanilla W.

Director/Registrar

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Rapport de profil

MIZRAHI CONSTANTINE (180 SAW) LP en date du 15 février 2024

Loi	Loi sur les sociétés en commandite
Type	Société en commandite de l'Ontario
Raison sociale	MIZRAHI CONSTANTINE (180 SAW) LP
Numéro d'identification d'entreprise	290462530
Statut de la déclaration	Active
Date de déclaration	24 avril 2019
Date d'expiration	23 avril 2024
Établissement principal	125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4
Activité (code SCIAN)	[Not Provided] - [Not Provided]

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Commandités

Nombre de commandités 1

Associés

Associé 1

Nom	MIZRAHI CONSTANTINE (180 SAW) INC.
Numéro de société de l'Ontario	2692766
Type d'entité	Société par actions de l'Ontario
Adresse légale ou du siège social	125 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E4

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Historique des raisons sociales

Nom

MIZRAHI CONSTANTINE (180 SAW) LP

Date d'entrée en vigueur

24 avril 2019

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V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

Cette entité n'a pas de nom commercial en usage enregistré en vertu de la Loi sur les noms commerciaux.

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V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux expirés ou révoqués

Cette entité n'a pas de nom commercial expiré ou révoqué enregistré en vertu de la Loi sur les noms commerciaux.

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V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
LPA – Dépôt d'une déclaration de société en commandite de l'Ontario	24 avril 2019

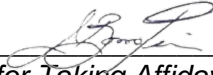
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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This is Exhibit "D" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

\$7,500,000

**PROMISSORY NOTE
PROFIT LOAN**

TO: CONSTANTINE ENTERPRISES INC. (the "Lender")

FROM: SAM MIZRAHI (the "Borrower")

DATE: April 30, 2019

1. *Definitions.* In this note, in addition to the terms defined above, the following definitions apply:

"Applicable Rate" means the rate of 8% per annum.

"APS" means the Agreement of Purchase and Sale dated December 20, 2018 between Mizrahi Real Estate Group Inc., as the purchaser and 562443 Ontario Limited and 742397 Ontario Limited, as the vendor with respect to the purchase and sale of the Lands.

"Bankruptcy Event" means, with respect to any Person, that

- (a) the Person fails to pay or perform its obligations generally as they become due or admits its inability to pay its debts generally,
- (b) the Person is an insolvent person or commits or threatens to commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada),
- (c) a Bankruptcy Proceeding (excluding any Bankruptcy Proceeding instituted against that Person that is being contested by that Person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis), and the Bankruptcy Proceeding is dismissed within 30 days of its commencement), or
- (d) the Person takes any action to authorize any of the actions set forth above in this definition.

"Bankruptcy Proceeding" means, with respect to any Person, the commencement of any proceeding or the taking of any step, whether voluntary or involuntary or whether instituted by or against that Person, under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any other similar legislation of any jurisdiction seeking any of the following or resulting, by operation of law, in the bankruptcy of that Person:

- (a) any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, or other similar relief in respect of any or all of that Person's obligations,
- (b) the winding up, liquidation, or dissolution of that Person or all or any part of its businesses, undertaking, properties, and assets,
- (c) any order declaring, finding, or adjudging that Person insolvent or bankrupt, or

- (d) the appointment (provisional, interim, or permanent) of any receiver, receiver and manager, trustee, monitor, custodian, liquidator, or other Person with similar powers.

“Business Day” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

“Default” means the occurrence of one or more of the following events and which is not remedied by the Borrower within thirty (30) days of receipt of written notice from the Lender:

- (a) any Obligor defaults in the payment or performance of any obligation under any Loan Document,
- (b) any representation or warranty made by any Obligor in any Loan Document was incorrect or misleading in any material respect,
- (c) any Obligor denies its obligations under any Loan Document or any Obligor claims that a Loan Document is invalid or has been withdrawn in whole or in part,
- (d) any legislation is enacted or any decree or order of a court, statutory board, or commission is entered into or obtained that renders any Loan Document or any material provision of it unenforceable, unlawful, or otherwise changed,
- (e) a Bankruptcy Event occurs with respect to any Obligor,
- (f) any act, matter, or thing is done, or any action or proceeding is taken, with a view to terminating an Obligor’s existence,
- (g) any Obligor ceases to carry on its business or makes, or proposes to make, any sale of its assets in bulk or any sale of its assets out of the usual course of its business,
- (h) any Person takes possession of any of an Obligor’s property that is material to its financial condition, business, or operations by way of or in contemplation of enforcement of security, or a distress, execution, or similar process is levied or enforced against that property

“Default Rate” means the rate of 14.5% per annum.

“Development Agreement” means the Commercial Development Management Agreement dated July 25, 2014 between Mizrahi Commercial (The One) LP and Mizrahi Inc. pursuant to which certain fees and interest thereon are payable to Mizrahi Inc.

“Governmental Authority” means (a) the government of Canada or any other nation, (b) any central bank, court, tribunal, arbitral body, regulatory body (including any stock exchange), commission (including any securities commission), board, bureau, agency, authority, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of, or pertaining to, any of the foregoing, and (c) any political or other subdivision of any of the foregoing.

“Interest” means interest at the Applicable Rate, payable as provided for herein.

“Lands” means the lands municipally known as 180 Steeles Avenue West, Thornhill, Ontario, L3T 1A5 and all rights and benefits appurtenant thereto, and including all improvements, fixtures and equipment of every nature and kind incorporated or situate in or upon or forming part of the Lands, if any.

“Loan Documents” means this note and all guarantees, security, instruments, certificates and other documents delivered by any Obligor in connection with, as a guarantee of, or as security for, this note.

“Maturity Date” means the earlier of (a) the termination of the APS, (b) Closing (as such term is defined in the APS) on the Lands, or (c) the sale of the APS.

“Notice” means any notice, request, direction, or other document that a party can or must make or give under this note.

“Obligor” means the Borrower, Mizrahi Developments Inc. and Mizrahi Inc.

“Person” includes any individual, corporation, company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.

“Principal” means initially the amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000), and thereafter such other amount of principal that is owing hereunder.

2. *References to specific terms*

(a) *Currency.* Unless specified otherwise, all dollar amounts expressed in this agreement refer to Canadian currency.

(b) *“Including.”* Where this agreement uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.”

(c) *“Knowledge.”* Where any representation, warranty, or other statement in this agreement, or in any other document delivered under this agreement, is expressed by a party to be “to its knowledge,” or is otherwise expressed to be limited in scope to facts or matters known to the party or of which the party is aware, it means (i) the current, actual knowledge of directors and officers of that party and (ii) the knowledge that would or should have come to the attention of any of them had they duly investigated the facts related to that statement and made reasonable inquiries of other individuals reasonably likely to have knowledge of facts related to that statement.

(d) *Statutes, etc.* Unless specified otherwise, any reference in this agreement to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies.

3. *Indebtedness.* For value received, the Borrower promises to pay to, or to the order of, the Lender the Principal in lawful money of Canada in immediately available funds at 1235 Bay Street, 7th Floor, Toronto, Ontario, Canada M5R 3K4 (or as the Lender may otherwise designate in writing from time to time) in the manner provided in this note, together with Interest and other monies that the Borrower may owe from time to time under this note.

4. *Interest.*
 - (a) The Borrower shall pay the Lender Interest on the Principal from the date of this note, both before and after maturity, demand, default, or judgment and until actual payment in full at the Applicable Rate, payable on the first day of April, July, October, and January of each year (each an “**Interest Payment Date**”). The first payment of Interest will consist of accrued Interest from the date of this note until July 1, 2019. Provided no Default is continuing, the Borrower shall be permitted to not pay up to 50% of the interest due on an Interest Payment Date, and such unpaid amount (the “**Deferred Interest**”) shall be paid on the Maturity Date.
 - (b) The Borrower shall pay the Lender interest on any overdue Interest and Deferred Interest at the same rate, and calculated and payable in the same manner, as Interest.
 - (c) Following an Event of Default hereunder, all accrued and unpaid Interest will be due and payable at the Default Rate.
 - (d) For the purpose of the *Interest Act* (Canada), the yearly rate of interest applicable to amounts owing under this note will be calculated on the basis of a 365 day year.
5. *Repayment.* The Borrower shall pay the Lender the Principal and all accrued and unpaid Interest by 5:00 p.m. Eastern on the Maturity Date. Any payments not received by 5:00 p.m. Eastern on a Business Day will be deemed to have been received on the next Business Day.
6. *Prepayment.*
 - (a) At any time prior to the Maturity Date, the Borrower may prepay the Principal either in whole at one time or in part from time to time, together with all accrued and unpaid Interest on the amount prepaid to the date fixed for repayment and, in the case of prepayment in whole, all other monies owing under this note; and
 - (b) Within two (2) Business Days of receipt by Mizrahi Inc. (or any affiliate or associate of Mizrahi Inc. on its behalf) of payment in full of all amounts and all interest accrued thereon owing to Mizrahi Inc. pursuant to the Development Agreement (the “**Development Fee Payment Date**”), the Borrower shall notify the Lender of such event in writing (a “**Development Fee Payment Notice**”). The Lender shall have the option, exercisable from the date the Development Fee Payment Date and ending 7 Business Days following its receipt of the Development Fee Payment Notice to notify the Borrower that it is required to make a partial payment on account of the Principal outstanding in the amount of \$2,000,000, and if such option is exercised by the Lender, the Borrower shall make such repayment within 2 Business Days of it receiving notice that the option was exercised.
7. *Application of payments.* The Lender shall apply any amount paid in satisfaction of any indebtedness under this note first against the outstanding Principal (including the Deferred Interest) and then against any accrued and unpaid Interest.
8. *Acceleration.* When a Default occurs, the full unpaid balance of the Principal and all accrued and unpaid Interest (including Deferred Interest) at the Default Rate will, at the

Lender's option exercised by delivery of written notice to the Borrower, become immediately due and payable.

9. *Representations and warranties.* The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on these representations and warranties, as follows:
- (a) *Execution and delivery.* It has duly executed and delivered this note.
 - (b) *Enforceability.* This note constitutes a legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, winding-up, and other laws of general application affecting the enforcement of creditors' rights generally, and (ii) general equitable principles including the principle that the granting of equitable remedies, such as injunctive relief and specific performance, is at the court's discretion.
 - (c) *No breach.* The execution, delivery, and performance of its obligations under this note do not and will not breach or result in a default under
 - (i) any law, statute, rule, or regulation to which it is subject,
 - (ii) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject, or
 - (iii) any agreement to which it is a party or by which it is bound.
 - (d) *No regulatory approvals required.* It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any Governmental Authority or any other Person in connection with the execution or delivery of, or the performance of its obligations under this note.
 - (e) *Bankruptcy, etc.* No proceedings have been taken or authorized by it or, to its knowledge, by any other Person relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up.
 - (f) *Development Agreement.* A true copy of the Development Agreement is attached hereto as Schedule A. As of the date hereof, the Development Agreement is in full force and effect, unamended, not assigned and the parties thereunder are in compliance with its terms in all respects.
 - (g) *Development Agreement Fees.* As of the date hereof, fees in the amount of \$20,000,000 are due and owing to Mizrahi Inc. under the Development Agreement, and such amount is not contingent on any further performance, action, conditions or otherwise, nor is there any dispute as to Mizrahi Inc.'s right to be paid such amount together with accrued interest in full.
10. *No set-off.* The Borrower shall not exercise any right of set-off in connection with amounts that may be owed to the Borrower from time to time as against any amounts that the Borrower may owe under this note.
11. *Further assurances.* The Borrower, at its expense and at the Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts

and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this note.

12. *Amendment.* This note may only be amended by a written document signed by each of the parties.
13. *Conflict of terms.* If there is any inconsistency between the terms of this note and those in any document entered into under this note, the terms of this note will prevail.
14. *Binding effect.* This note enures to the benefit of and binds the parties and their respective successors, and permitted assigns.
15. *Assignment.* The Lender may assign this note in whole or in part to any Person by Notice to the Borrower but without the consent of the Borrower, provided that the assignee shall have first executed a non-disclosure agreement with respect to the Development Agreement in a form satisfactory to the Borrower. Without the prior written consent of the Lender, the Borrower may not assign this note.
16. *Notice.* To be effective, a Notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Borrower, to:

189 Forest Hill Road,
Toronto, ON M5P 2N3

Attention: Sam Mizrahi

Email: Sam@MizrahiDevelopments.ca

with a copy to:

McCarter Grespan Beynon Weir PC
675 Riverbend Drive
Kitchener, ON N2K 3S3

Attention: Avril Lavallee and Chris Bryant

Email: alavallee@mgbwlaw.com and cbryant@mgbwlaw.com

in the case of the Lender, to:

Constantine Enterprises Inc.
333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: robert.hiscox@constantineinc.com

with a copy to

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Attention: Jason Arbuck
E-mail: jarbuck@casselsbrock.com

Any Notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (ii) if sent by fax, on the day of transmission if that day is a Business Day and the fax transmission was made before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (iii) if sent by registered mail, on the fourth Business Day following the day on which it is mailed, except that if at any time between the date of mailing and the fourth Business Day thereafter there is a disruption of postal service then, Notice must be given by means other than mail, or (iv) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

17. *Severability.* The invalidity or unenforceability of any particular term of this note will not affect or limit the validity or enforceability of the remaining terms.
18. *Waiver*
 - (a) *General.* No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Default) under this note is effective unless it is in writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
 - (b) *Specific.* The Borrower waives presentment for payment, demand, protest, Notice of any kind, and statutory days of grace in connection with this note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this note.
19. *Payment of costs.* The Borrower shall pay all costs (including legal fees) that it and the Lender, or its agents on its behalf, incur in connection with the drafting and negotiation of the transactions contemplated by this note, and the execution and delivery of, and the perfection and enforcement of the Lender's interest under this note, which will be paid immediately upon demand and form part of the indebtedness owing under this note.
20. *Governing law.* The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this note.

21. *Submission to jurisdiction.* The parties irrevocably attorn to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this note.
22. *Copy of note.* The Borrower acknowledges receipt of an executed copy of this note.

[*Signature page follows.*]

Dated as of the date first written above.



Witness

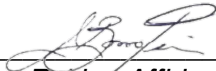
Name: Amanda Brown


}

SAM MIZRAHI

**189 Forest Hill Road, Toronto, ON M5P
2N3**

This is Exhibit "E" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

GUARANTEE AND INDEMNITY

Dated April 30, 2019

BETWEEN:

SAM M (180 SAW) LP INC. (the “**Guarantor**”)

and

CONSTANTINE ENTERPRISES INC., an Ontario corporation
(the “**Secured Party**”).

RECITALS:

A. Sam Mizrahi (the “**Debtor**”) and the Secured Party are parties to a promissory note dated on or about the date hereof (as may be amended, supplemented, restated, replaced, or otherwise modified from time to time, the “**Note**”).

B. The Guarantor considers it in its best interest to provide this guarantee as the Guarantor will derive substantial direct and indirect benefits from the Secured Party providing the loan evidenced by the Note to the Debtor.

The parties agree as follows:

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this guarantee, in addition to the terms defined above, the following definitions apply:

“**Agreed Currency**” means the currency in which the Debtor must pay each component of the Obligations.

“**Authorized Persons**” means the Debtor or any of its respective directors, partners, employees, or agents acting or purposing to act on its behalf.

“**Demand**” means a demand by the Secured Party, made by written notice delivered in accordance with Section 7.09 (Notice), upon the Guarantor that it make payment under this guarantee.

“**Loan Documents**” means this guarantee, the Note, and the pledge agreement provided by the Debtor to the Secured Party.

“**Notice**” means any notice, request, direction, or other document that a party can or must make or give under this guarantee.

“**Obligations**” means all present and future debts, liabilities and obligations of or owing by the Debtor to the Secured Party from time to time, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness owing by the Debtor is reduced and thereafter

increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor as a principal or surety, arising under or in connection with the Loan Documents (including all principal, interest, fees, expenses and other amounts incurred thereon) and including all liabilities of the Debtor arising as a consequence of its failure to pay or fulfill any such debts, liabilities and obligations.

Capitalized terms used in this guarantee and not otherwise defined have the meanings given to them in the Note.

1.02 References to specific terms

- (a) *Currency.* Unless otherwise specified, all dollar amounts expressed in this guarantee refer to Canadian currency.
- (b) *“Including.”* Where this guarantee uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.”
- (c) *Statutes, etc.* Unless otherwise specified, any reference in this guarantee to a statute includes the regulations, rules, and policies made under that statute and any provision or instrument that amends or replaces that statute or those regulations, rules, or policies.

1.03 Headings

The headings used in this guarantee and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

1.04 Internal references

References in this guarantee to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this guarantee.

1.05 Number and gender

Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders.

1.06 Calculation of time

In this guarantee, a period of days begins on the first day after the event that began the period and ends at 5:00 p.m. Eastern Time on the last day of the period. If any period of time is to expire, or any action or event is to occur, on a day that is not a Business Day, the period expires, or the action or event is considered to occur, at 5:00 p.m. Eastern Time on the next Business Day.

ARTICLE 2 GUARANTEE AND INDEMNITY

2.01 Guarantee

The Guarantor irrevocably and unconditionally guarantees to the Secured Party, as a continuing obligation, the full and punctual payment and performance upon demand of the Obligations when due, whether at stated maturity, by acceleration, declaration, demand, or otherwise.

2.02 Liability of Guarantor

If the Debtor fails or refuses to punctually make any payment or perform the Obligations, the Guarantor shall unconditionally render any such payment or performance immediately upon Demand by the Secured Party. The Guarantor's liability will bear interest from the date that the Secured Party makes that Demand to the date of payment at the rate set out in section 2.08 (Interest). Nothing but payment and satisfaction in full of the Obligations shall release the Guarantor from its obligations under this guarantee.

2.03 Limit on liability

The Guarantor's liability under this guarantee is unlimited.

2.04 Nature of guarantee

This is a continuing guarantee for payment when due under a current, running, or revolving account, credit facility, or similar account or facility, and not of collection. This guarantee is irrevocable by the Guarantor, and the Guarantor expressly and unconditionally waives any right to terminate this guarantee. The liability of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after and as before maturity of the Obligations, until all the Obligations are fully paid and satisfied.

2.05 Indemnity

- (a) If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) for any reason, then, in addition to the guarantee provided by the Guarantor in section 2.01 (Guarantee) and as a separate and distinct obligation, the Guarantor shall indemnify the Secured Party against all direct and indirect claims, losses, payments, and expenses that the Secured Party may suffer or incur in connection with the Debtor's failure to satisfy the Obligations.
- (b) Any payment that the Guarantor actually makes to the Secured Party under this Article will reduce the Guarantor's liability under this section by that same amount.

2.06 Guarantor as primary obligor

If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) or if the Secured Party is not fully indemnified under section 2.05 (Indemnity), in either case for any reason, then the Secured Party may recover those Obligations from the Guarantor as primary obligor as a separate and distinct obligation. In that case, the Secured Party may, without limitation, in its sole discretion

- (a) treat all Obligations as due and payable,

- (b) immediately demand that the Guarantor pay to it the total amount due and owing under this guarantee, and
- (c) apply any amounts so collected to the Obligations.

2.07 Settling of accounts

In the absence of manifest error, the Guarantor shall accept and will be bound by any account settled or stated in writing by or between the Secured Party and the Debtor as prima facie evidence of the amount or balance that the Debtor must pay the Secured Party.

2.08 Interest

The Guarantor's liability, whether as a guarantor, indemnitor, or primary obligor, bears interest from the date that the Secured Party makes Demand, both before and after Demand, default, or judgment and until actual payment is made in full, at an annual rate of interest fluctuating with and at all times equal to the highest rate applicable to the Obligations, calculated and payable in accordance with the Note.

2.09 Agreed currency

- (a) The Guarantor shall make payments under this guarantee on account of the Obligations in the Agreed Currency.
- (b) If the Secured Party receives any payment in another currency, that payment discharges the Guarantor's liability under this guarantee only to the extent of the amount of the Agreed Currency that the Secured Party is able to purchase at Toronto, Ontario with the amount of the other currency that it receives on the Business Day immediately following that receipt in accordance with normal procedures and after deducting any premium and costs of exchange.
- (c) If the amount of the Agreed Currency that the Secured Party is able to purchase with the amount of the other currency that it received is less than the amount due to it in connection with that Obligation, the Guarantor remains liable to the Secured Party for any deficiency, together with interest in accordance with section 2.08 (Interest).

2.10 Reinstatement

This guarantee will continue to be effective or will be reinstated, as the case may be, if, at any time, the Secured Party rescinds or otherwise returns, for any reason (including in connection with the insolvency, bankruptcy, or reorganization of the Debtor or any allegation that the Secured Party received a payment in the nature of a preference), all or any part of any payment of any of the Obligations, all as though that payment had not been made.

2.11 Acceleration of maturity

The Secured Party may accelerate the maturity date of the Obligations as provided in the Loan Documents for the purposes of this guarantee, notwithstanding any stay existing under any bankruptcy, insolvency, reorganization, or other similar law of any jurisdiction preventing that acceleration.

2.12 Set-off

The Guarantor shall not assert any set-off or counterclaim that either the Guarantor or the Debtor may have against the Secured Party.

ARTICLE 3 ABSOLUTE LIABILITY; DEALINGS WITH THE DEBTOR AND OTHERS

3.01 Absolute liability

The Guarantor's liability under this guarantee is absolute and unconditional irrespective of, and is not limited, released, discharged, or otherwise affected by

- (a) any lack of validity, legality, or enforceability, in whole or in part, of the Loan Documents or of any other security, right to recourse, or collateral that the Secured Party may hold,
- (b) any impossibility, impracticality, frustration of purpose, illegality, force majeure, or act of government,
- (c) any limitation, postponement, subordination, prohibition, or other restriction on the Secured Party's rights and remedies in connection with the Obligations (including any court order that purports to prohibit or suspend the acceleration of the time for payment of any of the Obligations, the Debtor's payment of any of the Obligations, or the Secured Party's rights and remedies against the Debtor in connection with the Obligations),
- (d) any insolvency, bankruptcy, winding-up, liquidation, dissolution, amalgamation, reorganization, or other similar proceeding affecting the Debtor, the Secured Party, or any other Person,
- (e) any change in the name, status, function, control, constitution, objects, capital stock, or ownership of the Debtor, the Secured Party, or any other Person,
- (f) any sale, in whole or in part, of the Debtor's business or assets,
- (g) any death or loss or diminution of status, power, capacity, or ability of the Guarantor (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters),
- (h) any death or loss or diminution of status, power, capacity, or ability of the Authorized Persons (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters), or that the Debtor may not be a legal or suable entity, or any other irregularity, defect, fraud, or informality of the Debtor, or their respective Authorized Persons in their respective obligations to the Secured Party,
- (i) any right or alleged right of set-off, counterclaim, defence, appropriation, or application or any claim or demand that the Guarantor may at any time have or may allege to have against the Debtor, the Secured Party, or any other Person, whether in connection with this guarantee or any unrelated transactions,
- (j) the Secured Party's failure to marshal any assets,

- (k) the absence, impairment, or loss of any of the Guarantor's right to subrogation, reimbursement, or contribution, or any other right against the Debtor or any other Person or any security or collateral,
- (l) an intermediate payment of all or any part of the Obligations, and
- (m) any other applicable law or other circumstance that might otherwise constitute, in whole or in part, a legal or equitable defence available to, or complete or partial legal or equitable discharge of, the Guarantor, the Debtor, or any other Person in connection with any or all of the Obligations or the Guarantor's liability under this guarantee.

The Guarantor waives each of the defences noted above to the fullest extent permitted under applicable law.

3.02 No release

Without limiting the generality of the preceding sentence and without limiting, releasing, discharging, or otherwise affecting, in whole or in part, the Guarantor's liability under this guarantee, the Secured Party may, from time to time and without giving Notice to or obtaining the consent of the Guarantor,

- (a) discontinue, reduce, increase, or otherwise vary the Debtor's credit, including the Obligations, in any manner (including any amendments to the Note or any other Loan Documents, variations in interest rates, fees, principal amounts, margin requirements, conditions for the extension of credit and the determination of the amount of credit available, positive and negative covenants, the application of payments received by or on behalf of the Debtor, and events of default),
- (b) make any change to the time, manner, or place of payment under, or to any other term of, the Loan Documents (including supplementing or replacing any of those agreements),
- (c) waive the Debtor's failure to carry out any of its obligations under any of the Loan Documents,
- (d) grant renewals, extensions of time, indulgences, releases, and discharges to the Debtor or any other Person,
- (e) with respect to security or collateral given by the Debtor or any other Person in connection with the Obligations, (i) take, perfect, or maintain or refrain from taking, perfecting, or maintaining that security or collateral, (ii) subordinate, release, discharge, or compromise any of that security or collateral, and (iii) otherwise deal with that security or collateral in any manner it sees fit (including enforcing that security, whether in an improvident or commercially unreasonable manner as a result of the Secured Party's negligence, recklessness, or wilful action or inaction, or otherwise, and regardless of any duty that the Secured Party might have to the Debtor under applicable law in connection with the enforcement of that security),
- (f) release, substitute, or add any co-signer, endorser, or other guarantor of the Obligations,

- (g) accept compositions, compromises, or arrangements from the Debtor or any other Person,
- (h) fail to notify the Guarantor of (i) acceptance of this guarantee, (ii) partial payment or non-payment of all or any part of the Obligations, or (iii) the sale or other disposition of any property securing the Obligations or any guarantee thereof, or any defect in any notice of sale or other disposition,
- (i) apply all monies that it receives at any time from the Debtor or any other Person or from the proceeds of any security that the Secured Party holds in connection with the Obligations, or change any application of those monies, in whole or in part, from time to time as the Secured Party sees fit, not being bound by the law of imputation and regardless of any direction that the Debtor or any other Person may give regarding application of those monies, and
- (j) otherwise deal or fail to deal with the Debtor and all other Persons and any security that the Secured Party holds in connection with the Obligations at the Secured Party's discretion.

The Guarantor waives each of the above defences to the fullest extent permitted under applicable law.

3.03 Limitation periods

If any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, then

- (a) if applicable law permits, any limitation period is expressly excluded and entirely waived,
- (b) if applicable law prohibits a complete exclusion and waiver of any limitation period, any limitation period is extended to the maximum length permitted by applicable law,
- (c) any applicable limitation period begins only after the Secured Party expressly Demands that the Guarantor pay the Obligations,
- (d) any applicable limitation period begins afresh upon the Guarantor making any payment or other acknowledgement of the Obligations, and
- (e) this guarantee is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario), if that act applies.

3.04 Remedies

- (a) Before a Demand is made under this guarantee, the Secured Party need not (i) exhaust its recourse against the Debtor or any other Person, (ii) realize on any security, collateral, or other guarantees that it may hold at any time in connection with the Obligations, or (iii) take any other action.
- (b) The Guarantor renounces all benefits of discussion and division.

ARTICLE 4 SUBROGATION

4.01 Restrictions on right of subrogation

- (a) The Guarantor shall not enforce or exercise any right of exoneration, contribution, reimbursement, recourse, indemnification, subrogation, or any similar claim available to it against the Debtor or any other Person or against any related security until
 - (i) the Guarantor has performed or made indefeasible payment to the Secured Party in cash of all amounts that the Guarantor owes the Secured Party under this guarantee, and
 - (ii) all other Obligations are performed and indefeasibly paid in full in cash.
- (b) Until the Secured Party receives full payment and performance of the Obligations, the Guarantor shall hold in trust for the Secured Party (separate and apart from the Guarantor's other property), and shall immediately upon receipt pay to the Secured Party, all monies that the Guarantor receives in connection with these claims. After that payment and performance, the Secured Party shall, at the Guarantor's request and expense, execute and deliver to the Guarantor all appropriate documents (without recourse and without representation and warranty) necessary to evidence the Secured Party's transfer by way of subrogation to the Guarantor, on an "as is, where is" basis, of an interest in the Obligations and any security that the Secured Party holds for that interest as a result of the Guarantor's performance or payment.

ARTICLE 5 ACKNOWLEDGEMENTS

5.01 Construction of terms

The parties have each participated in settling the terms of this guarantee. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this guarantee.

5.02 Payment of costs and expenses

The Guarantor shall pay all costs and expenses (including legal fees) that it and the Secured Party, or its agents on its behalf, incur in connection with the enforcement of the Secured Party's interest under, this guarantee, which will be paid immediately upon demand and form part of the Obligations.

ARTICLE 6 RIGHTS AND REMEDIES

6.01 Remedies cumulative

The rights, remedies, and powers provided to a party under this guarantee are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

6.02 Guarantee in addition

This guarantee is in addition to and not in substitution for any other guarantee, security, or agreement now or later held by the Secured Party in connection with the Debtor or the Obligations.

6.03 Severability

The invalidity or unenforceability of any particular term of this guarantee will not affect or limit the validity or enforceability of the remaining terms.

6.04 Waiver

- (a) **Requirements.** No waiver of satisfaction of a condition or non-performance of an obligation under this agreement is effective unless it is in writing and signed by the party granting the waiver.
- (b) **Scope of waiver.** No waiver by a party will extend to any subsequent non-satisfaction or non-performance of an obligation under this agreement, whether or not of the same or similar nature to that which was waived.
- (c) **Rights and remedies.** No waiver by a party will affect the exercise of any other rights or remedies by that party under this agreement. Any failure or delay by a party in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver by that party of that right or remedy. No single or partial exercise by a party of any right or remedy will preclude any other or further exercise by that party of any right or remedy.

ARTICLE 7 GENERAL

7.01 Entire agreement

This guarantee, together with each other Loan Document,

- (a) constitutes the entire agreement between the Debtor, the Guarantor and the Secured Party with respect to the Obligations; there are no representations, covenants, or other terms other than those set out in those agreements, and
- (b) supersedes any previous discussions, understandings, or agreements,

between the parties relating to its subject matter.

7.02 Further assurances

Each party, upon receipt of Notice by another party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this guarantee and the transactions contemplated by this guarantee.

7.03 Amendment

This guarantee may only be amended by a written document signed by each of the parties.

7.04 Note Paramount

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this agreement and of the Note, then the provisions of the Note shall govern and be paramount, and any such provision in this agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Secured Party set out in this agreement or any part thereof that is not set out or provided for in the Note, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

7.05 Binding Effect

This guarantee enures to the benefit of and binds the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

7.06 Debtor's information

The Secured Party possesses and will possess information relating to the Debtor that is and may be material to this guarantee. The Secured Party has no obligation to disclose to the Guarantor any information that it may now or later possess concerning the Debtor.

7.07 Debtor's amalgamation

If the Debtor amalgamates with any other entity or entities, this guarantee will continue in full force and effect and, for greater certainty, all defined terms and other terms of this guarantee will be deemed to have been amended to reflect the amalgamation, to the extent required by the context.

7.08 Assignment

The Secured Party may assign this guarantee and the Obligations in whole or in part to any Person with notice to the Guarantor.

7.09 Notice

To be effective, any notice under this guarantee must be in writing and delivered (i) if to the Secured Party, in accordance with the requirements for delivery of a Notice to the Lender as provided for in the Note, and (ii) if to the Guarantor, to the address set forth under the Guarantor's execution of this guarantee, and delivered (a) personally, either to the Guarantor, (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set forth under the Guarantor's execution of this guarantee or to any other address or electronic mail address the Guarantor as the Guarantor from time to time designates to the other Secured Party in the same manner.

7.10 Governing law

The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this guarantee.

7.11 Submission to jurisdiction

The Guarantor irrevocably attorns to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this guarantee.

7.12 Copy of guarantee

The Guarantor acknowledges receipt of an executed copy of the Note and this guarantee.

7.13 Conclusive delivery

Possession by the Secured Party of an executed copy of this guarantee constitutes conclusive evidence that

- (a) the Guarantor executed and delivered this guarantee to the Secured Party free of all conditions,
- (b) there is no agreement or understanding between the Secured Party and the Guarantor that the Guarantor delivered this guarantee in escrow or the Guarantor did not intend it to be effective until the occurrence of any event or the satisfaction of any condition, and
- (c) the Secured Party has not made any representations, statements, or promises to the Guarantor regarding the Debtor, the Secured Party's intention to obtain any security in connection with the Obligations or guarantees from other Persons in connection with the Obligations, the circumstances under which the Secured Party may enforce this guarantee, the manner in which the Secured Party may enforce this guarantee, or any other matter that might conflict with the provisions expressly set out in this guarantee.

7.14 Independent Legal Advice

The Guarantor acknowledges that the Guarantor has had ample opportunity to review and consider the terms and conditions of this guarantee and fully understands the terms and conditions hereof and has received legal advice from the Guarantor's solicitors in connection with this guarantee. The Guarantor is entering into this guarantee freely and voluntarily and without any pressure from or influence by any Person.

7.15 Counterparts

This guarantee may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document.

7.16 Effective date

This guarantee is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

[Signature Page Follows]

This guarantee has been executed by the Guarantor as of the date first written above.

189 Forest Hill Road, Toronto, ON M5P
2N3

SAM M (180 SAW) LP INC.

By: 
Name: Sam Mizrahi
Title:

the *Journal of Applied Behavior Analysis* (1974), and the *Journal of Experimental Psychology: Applied* (1975).

There are a number of reasons why the *Journal of Applied Behavior Analysis* is the most widely cited journal in the field of behavior analysis.

First, the journal is published by the American Psychological Association, which is the largest and most prestigious organization in the field of psychology.

Second, the journal is published quarterly, which allows for a high volume of research to be published.

Third, the journal is published in English, which is the most widely spoken language in the world.

Fourth, the journal is published in a format that is easy to read and understand, which makes it accessible to a wide range of researchers and practitioners.

Fifth, the journal is published in a format that is easy to search and retrieve, which makes it convenient for researchers to find the articles they need.

Sixth, the journal is published in a format that is easy to cite, which makes it convenient for researchers to cite the articles they use.

Seventh, the journal is published in a format that is easy to share, which makes it convenient for researchers to share their findings with their colleagues.

Eighth, the journal is published in a format that is easy to archive, which makes it convenient for researchers to archive their findings for future reference.

Ninth, the journal is published in a format that is easy to access, which makes it convenient for researchers to access the articles they need.

Tenth, the journal is published in a format that is easy to use, which makes it convenient for researchers to use the articles they need.

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Twelfth, the journal is published in a format that is easy to apply, which makes it convenient for researchers to apply the findings of the articles they need.

Thirteenth, the journal is published in a format that is easy to evaluate, which makes it convenient for researchers to evaluate the findings of the articles they need.

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GUARANTEE AND INDEMNITY

Dated April 30, 2019

BETWEEN:

SAM M (180 SAW) INC. (the “**Guarantor**”)

and

CONSTANTINE ENTERPRISES INC., an Ontario corporation
(the “**Secured Party**”).

RECITALS:

A. Sam Mizrahi (the “**Debtor**”) and the Secured Party are parties to a promissory note dated on or about the date hereof (as may be amended, supplemented, restated, replaced, or otherwise modified from time to time, the “**Note**”).

B. The Guarantor considers it in its best interest to provide this guarantee as the Guarantor will derive substantial direct and indirect benefits from the Secured Party providing the loan evidenced by the Note to the Debtor.

The parties agree as follows:

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this guarantee, in addition to the terms defined above, the following definitions apply:

“**Agreed Currency**” means the currency in which the Debtor must pay each component of the Obligations.

“**Authorized Persons**” means the Debtor or any of its respective directors, partners, employees, or agents acting or purposing to act on its behalf.

“**Demand**” means a demand by the Secured Party, made by written notice delivered in accordance with Section 7.09 (Notice), upon the Guarantor that it make payment under this guarantee.

“**Loan Documents**” means this guarantee, the Note, and the pledge agreement provided by the Debtor to the Secured Party.

“**Notice**” means any notice, request, direction, or other document that a party can or must make or give under this guarantee.

“**Obligations**” means all present and future debts, liabilities and obligations of or owing by the Debtor to the Secured Party from time to time, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness owing by the Debtor is reduced and thereafter

increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor as a principal or surety, arising under or in connection with the Loan Documents (including all principal, interest, fees, expenses and other amounts incurred thereon) and including all liabilities of the Debtor arising as a consequence of its failure to pay or fulfill any such debts, liabilities and obligations.

Capitalized terms used in this guarantee and not otherwise defined have the meanings given to them in the Note.

1.02 References to specific terms

- (a) *Currency.* Unless otherwise specified, all dollar amounts expressed in this guarantee refer to Canadian currency.
- (b) *“Including.”* Where this guarantee uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.”
- (c) *Statutes, etc.* Unless otherwise specified, any reference in this guarantee to a statute includes the regulations, rules, and policies made under that statute and any provision or instrument that amends or replaces that statute or those regulations, rules, or policies.

1.03 Headings

The headings used in this guarantee and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

1.04 Internal references

References in this guarantee to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this guarantee.

1.05 Number and gender

Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders.

1.06 Calculation of time

In this guarantee, a period of days begins on the first day after the event that began the period and ends at 5:00 p.m. Eastern Time on the last day of the period. If any period of time is to expire, or any action or event is to occur, on a day that is not a Business Day, the period expires, or the action or event is considered to occur, at 5:00 p.m. Eastern Time on the next Business Day.

ARTICLE 2 GUARANTEE AND INDEMNITY

2.01 Guarantee

The Guarantor irrevocably and unconditionally guarantees to the Secured Party, as a continuing obligation, the full and punctual payment and performance upon demand of the Obligations when due, whether at stated maturity, by acceleration, declaration, demand, or otherwise.

2.02 Liability of Guarantor

If the Debtor fails or refuses to punctually make any payment or perform the Obligations, the Guarantor shall unconditionally render any such payment or performance immediately upon Demand by the Secured Party. The Guarantor's liability will bear interest from the date that the Secured Party makes that Demand to the date of payment at the rate set out in section 2.08 (Interest). Nothing but payment and satisfaction in full of the Obligations shall release the Guarantor from its obligations under this guarantee.

2.03 Limit on liability

The Guarantor's liability under this guarantee is unlimited.

2.04 Nature of guarantee

This is a continuing guarantee for payment when due under a current, running, or revolving account, credit facility, or similar account or facility, and not of collection. This guarantee is irrevocable by the Guarantor, and the Guarantor expressly and unconditionally waives any right to terminate this guarantee. The liability of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after and as before maturity of the Obligations, until all the Obligations are fully paid and satisfied.

2.05 Indemnity

- (a) If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) for any reason, then, in addition to the guarantee provided by the Guarantor in section 2.01 (Guarantee) and as a separate and distinct obligation, the Guarantor shall indemnify the Secured Party against all direct and indirect claims, losses, payments, and expenses that the Secured Party may suffer or incur in connection with the Debtor's failure to satisfy the Obligations.
- (b) Any payment that the Guarantor actually makes to the Secured Party under this Article will reduce the Guarantor's liability under this section by that same amount.

2.06 Guarantor as primary obligor

If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) or if the Secured Party is not fully indemnified under section 2.05 (Indemnity), in either case for any reason, then the Secured Party may recover those Obligations from the Guarantor as primary obligor as a separate and distinct obligation. In that case, the Secured Party may, without limitation, in its sole discretion

- (a) treat all Obligations as due and payable,

- (b) immediately demand that the Guarantor pay to it the total amount due and owing under this guarantee, and
- (c) apply any amounts so collected to the Obligations.

2.07 Settling of accounts

In the absence of manifest error, the Guarantor shall accept and will be bound by any account settled or stated in writing by or between the Secured Party and the Debtor as prima facie evidence of the amount or balance that the Debtor must pay the Secured Party.

2.08 Interest

The Guarantor's liability, whether as a guarantor, indemnitor, or primary obligor, bears interest from the date that the Secured Party makes Demand, both before and after Demand, default, or judgment and until actual payment is made in full, at an annual rate of interest fluctuating with and at all times equal to the highest rate applicable to the Obligations, calculated and payable in accordance with the Note.

2.09 Agreed currency

- (a) The Guarantor shall make payments under this guarantee on account of the Obligations in the Agreed Currency.
- (b) If the Secured Party receives any payment in another currency, that payment discharges the Guarantor's liability under this guarantee only to the extent of the amount of the Agreed Currency that the Secured Party is able to purchase at Toronto, Ontario with the amount of the other currency that it receives on the Business Day immediately following that receipt in accordance with normal procedures and after deducting any premium and costs of exchange.
- (c) If the amount of the Agreed Currency that the Secured Party is able to purchase with the amount of the other currency that it received is less than the amount due to it in connection with that Obligation, the Guarantor remains liable to the Secured Party for any deficiency, together with interest in accordance with section 2.08 (Interest).

2.10 Reinstatement

This guarantee will continue to be effective or will be reinstated, as the case may be, if, at any time, the Secured Party rescinds or otherwise returns, for any reason (including in connection with the insolvency, bankruptcy, or reorganization of the Debtor or any allegation that the Secured Party received a payment in the nature of a preference), all or any part of any payment of any of the Obligations, all as though that payment had not been made.

2.11 Acceleration of maturity

The Secured Party may accelerate the maturity date of the Obligations as provided in the Loan Documents for the purposes of this guarantee, notwithstanding any stay existing under any bankruptcy, insolvency, reorganization, or other similar law of any jurisdiction preventing that acceleration.

2.12 Set-off

The Guarantor shall not assert any set-off or counterclaim that either the Guarantor or the Debtor may have against the Secured Party.

ARTICLE 3 ABSOLUTE LIABILITY; DEALINGS WITH THE DEBTOR AND OTHERS

3.01 Absolute liability

The Guarantor's liability under this guarantee is absolute and unconditional irrespective of, and is not limited, released, discharged, or otherwise affected by

- (a) any lack of validity, legality, or enforceability, in whole or in part, of the Loan Documents or of any other security, right to recourse, or collateral that the Secured Party may hold,
- (b) any impossibility, impracticality, frustration of purpose, illegality, force majeure, or act of government,
- (c) any limitation, postponement, subordination, prohibition, or other restriction on the Secured Party's rights and remedies in connection with the Obligations (including any court order that purports to prohibit or suspend the acceleration of the time for payment of any of the Obligations, the Debtor's payment of any of the Obligations, or the Secured Party's rights and remedies against the Debtor in connection with the Obligations),
- (d) any insolvency, bankruptcy, winding-up, liquidation, dissolution, amalgamation, reorganization, or other similar proceeding affecting the Debtor, the Secured Party, or any other Person,
- (e) any change in the name, status, function, control, constitution, objects, capital stock, or ownership of the Debtor, the Secured Party, or any other Person,
- (f) any sale, in whole or in part, of the Debtor's business or assets,
- (g) any death or loss or diminution of status, power, capacity, or ability of the Guarantor (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters),
- (h) any death or loss or diminution of status, power, capacity, or ability of the Authorized Persons (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters), or that the Debtor may not be a legal or suable entity, or any other irregularity, defect, fraud, or informality of the Debtor, or their respective Authorized Persons in their respective obligations to the Secured Party,
- (i) any right or alleged right of set-off, counterclaim, defence, appropriation, or application or any claim or demand that the Guarantor may at any time have or may allege to have against the Debtor, the Secured Party, or any other Person, whether in connection with this guarantee or any unrelated transactions,
- (j) the Secured Party's failure to marshal any assets,

- (k) the absence, impairment, or loss of any of the Guarantor's right to subrogation, reimbursement, or contribution, or any other right against the Debtor or any other Person or any security or collateral,
- (l) an intermediate payment of all or any part of the Obligations, and
- (m) any other applicable law or other circumstance that might otherwise constitute, in whole or in part, a legal or equitable defence available to, or complete or partial legal or equitable discharge of, the Guarantor, the Debtor, or any other Person in connection with any or all of the Obligations or the Guarantor's liability under this guarantee.

The Guarantor waives each of the defences noted above to the fullest extent permitted under applicable law.

3.02 No release

Without limiting the generality of the preceding sentence and without limiting, releasing, discharging, or otherwise affecting, in whole or in part, the Guarantor's liability under this guarantee, the Secured Party may, from time to time and without giving Notice to or obtaining the consent of the Guarantor,

- (a) discontinue, reduce, increase, or otherwise vary the Debtor's credit, including the Obligations, in any manner (including any amendments to the Note or any other Loan Documents, variations in interest rates, fees, principal amounts, margin requirements, conditions for the extension of credit and the determination of the amount of credit available, positive and negative covenants, the application of payments received by or on behalf of the Debtor, and events of default),
- (b) make any change to the time, manner, or place of payment under, or to any other term of, the Loan Documents (including supplementing or replacing any of those agreements),
- (c) waive the Debtor's failure to carry out any of its obligations under any of the Loan Documents,
- (d) grant renewals, extensions of time, indulgences, releases, and discharges to the Debtor or any other Person,
- (e) with respect to security or collateral given by the Debtor or any other Person in connection with the Obligations, (i) take, perfect, or maintain or refrain from taking, perfecting, or maintaining that security or collateral, (ii) subordinate, release, discharge, or compromise any of that security or collateral, and (iii) otherwise deal with that security or collateral in any manner it sees fit (including enforcing that security, whether in an improvident or commercially unreasonable manner as a result of the Secured Party's negligence, recklessness, or wilful action or inaction, or otherwise, and regardless of any duty that the Secured Party might have to the Debtor under applicable law in connection with the enforcement of that security),
- (f) release, substitute, or add any co-signer, endorser, or other guarantor of the Obligations,

- (g) accept compositions, compromises, or arrangements from the Debtor or any other Person,
- (h) fail to notify the Guarantor of (i) acceptance of this guarantee, (ii) partial payment or non-payment of all or any part of the Obligations, or (iii) the sale or other disposition of any property securing the Obligations or any guarantee thereof, or any defect in any notice of sale or other disposition,
- (i) apply all monies that it receives at any time from the Debtor or any other Person or from the proceeds of any security that the Secured Party holds in connection with the Obligations, or change any application of those monies, in whole or in part, from time to time as the Secured Party sees fit, not being bound by the law of imputation and regardless of any direction that the Debtor or any other Person may give regarding application of those monies, and
- (j) otherwise deal or fail to deal with the Debtor and all other Persons and any security that the Secured Party holds in connection with the Obligations at the Secured Party's discretion.

The Guarantor waives each of the above defences to the fullest extent permitted under applicable law.

3.03 Limitation periods

If any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, then

- (a) if applicable law permits, any limitation period is expressly excluded and entirely waived,
- (b) if applicable law prohibits a complete exclusion and waiver of any limitation period, any limitation period is extended to the maximum length permitted by applicable law,
- (c) any applicable limitation period begins only after the Secured Party expressly Demands that the Guarantor pay the Obligations,
- (d) any applicable limitation period begins afresh upon the Guarantor making any payment or other acknowledgement of the Obligations, and
- (e) this guarantee is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario), if that act applies.

3.04 Remedies

- (a) Before a Demand is made under this guarantee, the Secured Party need not (i) exhaust its recourse against the Debtor or any other Person, (ii) realize on any security, collateral, or other guarantees that it may hold at any time in connection with the Obligations, or (iii) take any other action.
- (b) The Guarantor renounces all benefits of discussion and division.

ARTICLE 4 SUBROGATION

4.01 Restrictions on right of subrogation

- (a) The Guarantor shall not enforce or exercise any right of exoneration, contribution, reimbursement, recourse, indemnification, subrogation, or any similar claim available to it against the Debtor or any other Person or against any related security until
 - (i) the Guarantor has performed or made indefeasible payment to the Secured Party in cash of all amounts that the Guarantor owes the Secured Party under this guarantee, and
 - (ii) all other Obligations are performed and indefeasibly paid in full in cash.
- (b) Until the Secured Party receives full payment and performance of the Obligations, the Guarantor shall hold in trust for the Secured Party (separate and apart from the Guarantor's other property), and shall immediately upon receipt pay to the Secured Party, all monies that the Guarantor receives in connection with these claims. After that payment and performance, the Secured Party shall, at the Guarantor's request and expense, execute and deliver to the Guarantor all appropriate documents (without recourse and without representation and warranty) necessary to evidence the Secured Party's transfer by way of subrogation to the Guarantor, on an "as is, where is" basis, of an interest in the Obligations and any security that the Secured Party holds for that interest as a result of the Guarantor's performance or payment.

ARTICLE 5 ACKNOWLEDGEMENTS

5.01 Construction of terms

The parties have each participated in settling the terms of this guarantee. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this guarantee.

5.02 Payment of costs and expenses

The Guarantor shall pay all costs and expenses (including legal fees) that it and the Secured Party, or its agents on its behalf, incur in connection with the enforcement of the Secured Party's interest under, this guarantee, which will be paid immediately upon demand and form part of the Obligations.

ARTICLE 6 RIGHTS AND REMEDIES

6.01 Remedies cumulative

The rights, remedies, and powers provided to a party under this guarantee are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

6.02 Guarantee in addition

This guarantee is in addition to and not in substitution for any other guarantee, security, or agreement now or later held by the Secured Party in connection with the Debtor or the Obligations.

6.03 Severability

The invalidity or unenforceability of any particular term of this guarantee will not affect or limit the validity or enforceability of the remaining terms.

6.04 Waiver

- (a) **Requirements.** No waiver of satisfaction of a condition or non-performance of an obligation under this agreement is effective unless it is in writing and signed by the party granting the waiver.
- (b) **Scope of waiver.** No waiver by a party will extend to any subsequent non-satisfaction or non-performance of an obligation under this agreement, whether or not of the same or similar nature to that which was waived.
- (c) **Rights and remedies.** No waiver by a party will affect the exercise of any other rights or remedies by that party under this agreement. Any failure or delay by a party in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver by that party of that right or remedy. No single or partial exercise by a party of any right or remedy will preclude any other or further exercise by that party of any right or remedy.

ARTICLE 7 GENERAL

7.01 Entire agreement

This guarantee, together with each other Loan Document,

- (a) constitutes the entire agreement between the Debtor, the Guarantor and the Secured Party with respect to the Obligations; there are no representations, covenants, or other terms other than those set out in those agreements, and
- (b) supersedes any previous discussions, understandings, or agreements,

between the parties relating to its subject matter.

7.02 Further assurances

Each party, upon receipt of Notice by another party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this guarantee and the transactions contemplated by this guarantee.

7.03 Amendment

This guarantee may only be amended by a written document signed by each of the parties.

7.04 Note Paramount

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this agreement and of the Note, then the provisions of the Note shall govern and be paramount, and any such provision in this agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Secured Party set out in this agreement or any part thereof that is not set out or provided for in the Note, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

7.05 Binding Effect

This guarantee enures to the benefit of and binds the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

7.06 Debtor's information

The Secured Party possesses and will possess information relating to the Debtor that is and may be material to this guarantee. The Secured Party has no obligation to disclose to the Guarantor any information that it may now or later possess concerning the Debtor.

7.07 Debtor's amalgamation

If the Debtor amalgamates with any other entity or entities, this guarantee will continue in full force and effect and, for greater certainty, all defined terms and other terms of this guarantee will be deemed to have been amended to reflect the amalgamation, to the extent required by the context.

7.08 Assignment

The Secured Party may assign this guarantee and the Obligations in whole or in part to any Person with notice to the Guarantor.

7.09 Notice

To be effective, any notice under this guarantee must be in writing and delivered (i) if to the Secured Party, in accordance with the requirements for delivery of a Notice to the Lender as provided for in the Note, and (ii) if to the Guarantor, to the address set forth under the Guarantor's execution of this guarantee, and delivered (a) personally, either to the Guarantor, (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set forth under the Guarantor's execution of this guarantee or to any other address or electronic mail address the Guarantor as the Guarantor from time to time designates to the other Secured Party in the same manner.

7.10 Governing law

The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this guarantee.

7.11 Submission to jurisdiction

The Guarantor irrevocably attorns to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this guarantee.

7.12 Copy of guarantee

The Guarantor acknowledges receipt of an executed copy of the Note and this guarantee.

7.13 Conclusive delivery

Possession by the Secured Party of an executed copy of this guarantee constitutes conclusive evidence that

- (a) the Guarantor executed and delivered this guarantee to the Secured Party free of all conditions,
- (b) there is no agreement or understanding between the Secured Party and the Guarantor that the Guarantor delivered this guarantee in escrow or the Guarantor did not intend it to be effective until the occurrence of any event or the satisfaction of any condition, and
- (c) the Secured Party has not made any representations, statements, or promises to the Guarantor regarding the Debtor, the Secured Party's intention to obtain any security in connection with the Obligations or guarantees from other Persons in connection with the Obligations, the circumstances under which the Secured Party may enforce this guarantee, the manner in which the Secured Party may enforce this guarantee, or any other matter that might conflict with the provisions expressly set out in this guarantee.

7.14 Independent Legal Advice

The Guarantor acknowledges that the Guarantor has had ample opportunity to review and consider the terms and conditions of this guarantee and fully understands the terms and conditions hereof and has received legal advice from the Guarantor's solicitors in connection with this guarantee. The Guarantor is entering into this guarantee freely and voluntarily and without any pressure from or influence by any Person.

7.15 Counterparts

This guarantee may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document.

7.16 Effective date

This guarantee is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

[Signature Page Follows]

This guarantee has been executed by the Guarantor as of the date first written above.

189 Forest Hill Road, Toronto, ON M5P
2N3

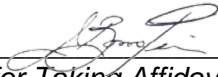
SAM M (180 SAW) INC.

By: 

Name: Sam Mizrahi

Title:

This is Exhibit "F" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 30th day of April, 2019

BY:

SAM M (180 SAW) LP INC. (the "Pledgor")

IN FAVOUR OF:

CONSTANTINE ENTERPRISES INC. (the "Secured Party")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby agrees as follows:

Definitions and Interpretation

1. In this Agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note, and the following words shall, unless otherwise provided, have the meanings set out below:

"Agreement" means this pledge agreement;

"Appraiser" means a duly qualified appraiser who: (i) deals at arm's length with the parties hereto, (ii) has substantial experience in business appraisals; (iii) is a member of a nationally-recognized chartered accounting firm, an investment dealer, or a firm specializing in business appraisals; and (iv) is a member of the Appraisal Institute of Canada or a similar body.

"Borrower" means Sam Mizrahi.

"Collateral" means all present and future property, assets and undertaking of the Pledgor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this Agreement;

"Control" shall have the meaning ascribed to it in the STA;

"Fair Market Value" means the amount, as of the date the Secured Party notifies the Pledgor in writing of its intention to foreclose on the Collateral, that would be received upon a sale of all of the Collateral in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Collateral.

"Guarantee" means the guarantee given by the Pledgor to the Secured Party with respect to the obligations of the Borrower to the Secured Party pursuant to the Note;

"Investment Assets" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Pledgor or in which the Pledgor now or hereafter has an interest (including all present and future options and warrants of the Pledgor), all rights and entitlements arising therefrom or related thereto, the Pledgor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"Investment Collateral" means all Collateral comprised of Investment Assets;

"Issuer" means an issuer as defined in the STA;

"Note" means the promissory note dated as of the date hereof issued by the Borrower to the Secured Party, as such Agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"Obligations" means all of the Pledgor's present and future liabilities, obligations, and indebtedness (including all principal, interest, fees, expenses, and other amounts), whether direct or indirect, contingent or absolute, joint or several, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety, or otherwise to the Secured Party arising under, in connection with, or relating to the Guarantee;

"Pledged Interests" has the meaning ascribed to it in subsection 10(a) of this Agreement;

"PPSA" means the *Personal Property Security Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto;

"Receiver" means a receiver, receiver manager and receiver and manager;

"Security Interest" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created in favour of the Secured Party hereunder; and

"STA" means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this Agreement", "hereof", "herein", "hereto" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
3. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.

5. The word "Pledgor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
7. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
8. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion. If any provision in this Agreement refers to any action taken or to be taken by the Pledgor, or which the Pledgor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Pledgor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Pledgor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of the Obligations, the Pledgor hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following:
 - (a) all partnership interests in Mizrahi Constantine (180 SAW) LP now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest (collectively, the "**Pledged Interests**");
 - (b) all substitutions or exchanges from time to time in respect of any of the Pledged Interests;

- (c) all dividends, distributions and other income (whether in the form of money, Investment Assets or any other property) derived from or in respect of any of the Pledged Interests or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Attachment

11. The Pledgor confirms and agrees that:
- (a) value has been given by the Secured Party to the Pledgor;
 - (b) the Pledgor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Pledgor and the Secured Party have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Collateral.

Provisions with respect to Investment Collateral

12. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall upon the request of the Secured Party cause the Issuer of such Investment Collateral to, or shall upon the request of the Secured Party cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive Control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
13. All certificates representing Investment Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party; in either case with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:
- (a) the Pledgor shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
 - (b) the Pledgor shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Asset; and

- (c) the Pledgor shall promptly:
- (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Secured Party; and
 - (iv) take all other steps necessary to give exclusive Control over such certificated security to the Secured Party,

in a manner satisfactory to the Secured Party.

14. Until notice of a Default is given by the Secured Party to the Pledgor and notice is given by the Secured Party terminating such rights of the Pledgor, the Pledgor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations in any material respects, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Pledgor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Pledgor of notice by the Secured Party.
15. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Pledgor in respect of Investment Collateral may be received by the Pledgor in the ordinary course and distributed to the Pledgor's shareholders unless prohibited by the terms of the Note.
16. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral are held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 15, all such interest and dividends, if and when received by the Pledgor, shall be held by the Pledgor in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Pledgor

17. The Pledgor hereby represents and warrants to the Secured Party that:
- (a) the Pledgor has the capacity and authority to incur the Obligations, to create the Security Interest and to enter into, execute and deliver and perform its obligations under this Agreement;

- (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
- (d) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder;
- (e) The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor;
- (f) except for the Security Interest and the security interests granted to Mizrahi Constantine (180 SAW) LP, the Collateral is owned by the Pledgor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever; and the sole place of business/chief executive office of the Pledgor is located at 125 Hazelton Avenue, Toronto, Ontario, M5R 2E4.

Covenants of the Pledgor

18. The Pledgor agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) not, without the Secured Party's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with any Collateral or any interest therein (except to grant the Security Interest to the Secured Party hereunder) or enter into any Agreement or undertaking to do so;
 - (ii) do, make, execute and deliver such further and other assignments, transfers, deeds, security Agreements and other documents as may be required by the Secured Party from time to time to grant to the Secured Party the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
 - (iii) pay when due any and all calls, subscription monies and other amounts payable on or in respect of any Collateral and, if the Pledgor fails to do

so, the Secured Party may (but shall not be obligated to) do so and, if the Secured Party does so, the Pledgor shall, on demand by the Secured Party, reimburse the Secured Party for such payment and the Secured Party may debit any account or accounts of the Pledgor with such amount; and

- (iv) unless otherwise agreed by the Secured Party in writing, cause all tangible Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Collateral.

Default

- 19. The Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable upon the occurrence of a Default.

Remedies of the Secured Party

- 20. Upon the occurrence of a Default, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing the following:
 - (a) taking possession of Collateral by any method permitted by law;
 - (b) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
 - (c) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (d) exercising all voting rights attached to any Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (e) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;

- (f) complying with any limitation or restriction in connection with any proposed sale or other disposition of Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Pledgor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
 - (g) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
 - (h) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Pledgor or any other obligation of any third party to the Pledgor;
 - (i) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Pledgor, and charging and granting further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (j) appointing by an instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (k) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (l) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Pledgor.
21. In addition, the Secured Party may accept the Collateral in satisfaction of the Obligations, the Collateral shall be valued at the greater of \$1.00 or its Fair Market Value (the "**Deemed Value**"), and in such case the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value. Where the Deemed Value is greater than the Obligations, the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value and the Secured Party shall pay an amount equal to the difference between the outstanding Obligations and the Deemed Value, firstly, to any other secured creditors of the Pledgor and secondly, as to the balance, if any to the Pledgor.
22. Fair Market Value of the Collateral shall mean the Fair Market Value as agreed by the Pledgor and the Secured Party, or, in the absence of agreement, as follows:
- (a) Should a determination of the Fair Market Value of the Collateral be required pursuant to the provisions of this Agreement, notice of the need for such

determination shall be given by the Secured Party to the Pledgor and thereafter the parties shall appoint a mutually agreed upon Appraiser for the purpose of determining the Fair Market Value of the Collateral;

- (b) If all of the Secured Party and Pledgor fail to agree upon an Appraiser within a fifteen (15) day period after the receipt by the Pledgor of the above referenced notice of the need for a determination of Fair Market Value, then the Secured Party shall deliver a list of 5 independent Appraisers and the Pledgor shall, within 6 days of delivery of such list, select an Appraiser from such list.
 - (c) Within fifteen (15) days after the date that the Appraiser is appointed, the Appraiser shall prepare and submit to each of the parties a written report setting forth its determination of the Fair Market Value of the Collateral.
 - (d) In preparing its report, the Appraiser shall have access to all relevant books of account and records and all vouchers, cheques, papers and documents of the parties. The parties shall co-operate with the Appraiser for such purpose and shall provide all information and documents required by them.
 - (e) The determination of the Fair Market Value pursuant to this Section shall, in the absence of fraud or manifest error, be final and binding on the parties and on all other persons affected thereby and there shall be no appeal therefrom. A copy of the appraisal report shall be given to each of the parties promptly after the delivery of the report to any of the parties.
23. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this Agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Secured Party and any Receiver shall be deemed to act as agent for the Pledgor for all purposes, including the occupation of any lands and premises of the Pledgor and in carrying on the Pledgor's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Pledgor agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Pledgor, and to release and indemnify the Receiver in respect of all such actions.
24. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Pledgor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality, except as required by law, all of which are hereby waived by the Pledgor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured

Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.

25. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
26. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
27. The Pledgor agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
 - (a) any costs and expenses incurred by the Secured Party in taking, holding, storing, possessing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations; and
 - (c) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations shall form part of the Obligations and shall be secured by the Security Interest.

28. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
29. The Pledgor shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral. Any surplus funds received by the Secured Party on realization of all or any part of the Collateral which are in excess of the outstanding Obligations shall be paid to the parties entitled thereto in accordance with applicable law.

Rights of the Secured Party

30. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such liens, taxes, rates, charges or

encumbrances, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so. The costs and expense of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Pledgor to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.

31. If the Pledgor fails to perform or comply with any covenant or other obligation of the Pledgor under this Agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure.
32. The Secured Party, without exonerating in whole or in part the Pledgor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and all other Persons and securities as the Secured Party may see fit.
33. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Pledgor or to any other Person.

Amalgamation of Pledgor

34. If the Pledgor amalgamates with any other corporation or corporations, this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:

- (a) the Security Interest shall:
 - (i) continue to secure payment of all Obligations of the Pledgor to the Secured Party pursuant to or in respect of the Note;
 - (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party pursuant to or in respect of the Note; and
 - (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party pursuant to or in respect of the Note arising on or after the amalgamation;

and the term "Obligations" shall include all such obligations of the Pledgor, the other amalgamating corporations and the amalgamated corporation;

- (b) the Security Interest shall continue to charge all Collateral of the Pledgor;

- (c) all defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
- (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

- 35. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in Section 21 of the Note.

Miscellaneous

- 36. Time shall be of the essence of this Agreement.
- 37. Upon payment and fulfillment by the Pledgor, its successors or permitted assigns of all Obligations and provided that the Secured Party is then not under any obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Pledgor or to any other Person, the payment of which is secured directly or indirectly by this Agreement, the Secured Party shall, upon request in writing by the Pledgor and at the Pledgor's expense, discharge this Agreement.
- 38. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security notwithstanding, that the Obligations shall be at any time or from time to time fully satisfied or paid.
- 39. The Pledgor hereby constitutes and appoints the Secured Party or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient.
- 40. The Secured Party may in writing (and not otherwise) waive any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
- 41. This Agreement shall enure to the benefit of the Secured Party, its successors and permitted assigns, and shall be binding on the Pledgor, its successors and permitted assigns.
- 42. The Pledgor agrees that the Secured Party may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.

43. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one Agreement. Any signatory hereto may deliver an executed copy of this Agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this Agreement.
44. To the extent that there is any inconsistency between a provision of this Agreement and a provision of the Note, the said provision of the Note shall govern.
45. The Pledgor acknowledges receipt of an executed copy of this Agreement and waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Agreement.

[Remainder of this page is intentionally left blank, signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the Pledgor as of the date first written above.

SAM M (180 SAW) LP INC.

By: _____

Name: Sam Mizrahi

Title: _____

PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 30th day of April, 2019

BY:

SAM M (180 SAW) INC. (the "Pledgor")

IN FAVOUR OF:

CONSTANTINE ENTERPRISES INC. (the "Secured Party")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby agrees as follows:

Definitions and Interpretation

1. In this Agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note, and the following words shall, unless otherwise provided, have the meanings set out below:

"Agreement" means this pledge agreement;

"Appraiser" means a duly qualified appraiser who: (i) deals at arm's length with the parties hereto, (ii) has substantial experience in business appraisals; (iii) is a member of a nationally-recognized chartered accounting firm, an investment dealer, or a firm specializing in business appraisals; and (iv) is a member of the Appraisal Institute of Canada or a similar body.

"Borrower" means Sam Mizrahi.

"Collateral" means all present and future property, assets and undertaking of the Pledgor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this Agreement;

"Control" shall have the meaning ascribed to it in the STA;

"Fair Market Value" means the amount, as of the date the Secured Party notifies the Pledgor in writing of its intention to foreclose on the Collateral, that would be received upon a sale of all of the Collateral in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Collateral.

"Guarantee" means the guarantee given by the Pledgor to the Secured Party with respect to the obligations of the Borrower to the Secured Party pursuant to the Note;

"Investment Assets" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Pledgor or in which the Pledgor now or hereafter has an interest (including all present and future options and warrants of the Pledgor), all rights and entitlements arising therefrom or related thereto, the Pledgor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"Investment Collateral" means all Collateral comprised of Investment Assets;

"Issuer" means an issuer as defined in the STA;

"Note" means the promissory note dated as of the date hereof issued by the Borrower to the Secured Party, as such Agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"Obligations" means all of the Pledgor's present and future liabilities, obligations, and indebtedness (including all principal, interest, fees, expenses, and other amounts), whether direct or indirect, contingent or absolute, joint or several, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety, or otherwise to the Secured Party arising under, in connection with, or relating to the Guarantee;

"Pledged Shares" has the meaning ascribed to it in subsection 10(a) of this Agreement;

"PPSA" means the *Personal Property Security Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto;

"Receiver" means a receiver, receiver manager and receiver and manager;

"Security Interest" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created in favour of the Secured Party hereunder; and

"STA" means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this Agreement", "hereof", "herein", "hereto" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
3. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.

5. The word "Pledgor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
7. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
8. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion. If any provision in this Agreement refers to any action taken or to be taken by the Pledgor, or which the Pledgor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Pledgor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Pledgor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of the Obligations, the Pledgor hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following:
 - (a) 50 common shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. and all other shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest (collectively, the "**Pledged Shares**");
 - (b) all substitutions or exchanges from time to time in respect of any of the Pledged Shares;

- (c) all dividends, distributions and other income (whether in the form of money, Investment Assets or any other property) derived from or in respect of any of the Pledged Shares or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Attachment

11. The Pledgor confirms and agrees that:
- (a) value has been given by the Secured Party to the Pledgor;
 - (b) the Pledgor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Pledgor and the Secured Party have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Collateral.

Provisions with respect to Investment Collateral

12. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall upon the request of the Secured Party cause the Issuer of such Investment Collateral to, or shall upon the request of the Secured Party cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive Control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
13. All certificates representing Investment Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party; in either case with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:
- (a) the Pledgor shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
 - (b) the Pledgor shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Asset; and

- (c) the Pledgor shall promptly:
- (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Secured Party; and
 - (iv) take all other steps necessary to give exclusive Control over such certificated security to the Secured Party,

in a manner satisfactory to the Secured Party.

14. Until notice of a Default is given by the Secured Party to the Pledgor and notice is given by the Secured Party terminating such rights of the Pledgor, the Pledgor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations in any material respects, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Pledgor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Pledgor of notice by the Secured Party.
15. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Pledgor in respect of Investment Collateral may be received by the Pledgor in the ordinary course and distributed to the Pledgor's shareholders unless prohibited by the terms of the Note.
16. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral are held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 15, all such interest and dividends, if and when received by the Pledgor, shall be held by the Pledgor in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Pledgor

17. The Pledgor hereby represents and warrants to the Secured Party that:
- (a) the Pledgor has the capacity and authority to incur the Obligations, to create the Security Interest and to enter into, execute and deliver and perform its obligations under this Agreement;

- (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
- (d) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder;
- (e) The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor;
- (f) except for the Security Interest and the security interests granted to Mizrahi Constantine (180 SAW) LP, the Collateral is owned by the Pledgor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever; and the sole place of business/chief executive office of the Pledgor is located at 125 Hazelton Avenue, Toronto, Ontario, M5R 2E4.

Covenants of the Pledgor

18. The Pledgor agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) not, without the Secured Party's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with any Collateral or any interest therein (except to grant the Security Interest to the Secured Party hereunder) or enter into any Agreement or undertaking to do so;
 - (ii) do, make, execute and deliver such further and other assignments, transfers, deeds, security Agreements and other documents as may be required by the Secured Party from time to time to grant to the Secured Party the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
 - (iii) pay when due any and all calls, subscription monies and other amounts payable on or in respect of any Collateral and, if the Pledgor fails to do

so, the Secured Party may (but shall not be obligated to) do so and, if the Secured Party does so, the Pledgor shall, on demand by the Secured Party, reimburse the Secured Party for such payment and the Secured Party may debit any account or accounts of the Pledgor with such amount; and

- (iv) unless otherwise agreed by the Secured Party in writing, cause all tangible Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Collateral.

Default

- 19. The Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable upon the occurrence of a Default.

Remedies of the Secured Party

- 20. Upon the occurrence of a Default, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing the following:
 - (a) taking possession of Collateral by any method permitted by law;
 - (b) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
 - (c) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (d) exercising all voting rights attached to any Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (e) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;

- (f) complying with any limitation or restriction in connection with any proposed sale or other disposition of Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Pledgor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
 - (g) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
 - (h) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Pledgor or any other obligation of any third party to the Pledgor;
 - (i) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Pledgor, and charging and granting further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (j) appointing by an instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (k) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (l) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Pledgor.
21. In addition, the Secured Party may accept the Collateral in satisfaction of the Obligations, the Collateral shall be valued at the greater of \$1.00 or its Fair Market Value (the "**Deemed Value**"), and in such case the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value. Where the Deemed Value is greater than the Obligations, the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value and the Secured Party shall pay an amount equal to the difference between the outstanding Obligations and the Deemed Value, firstly, to any other secured creditors of the Pledgor and secondly, as to the balance, if any to the Pledgor.
22. Fair Market Value of the Collateral shall mean the Fair Market Value as agreed by the Pledgor and the Secured Party, or, in the absence of agreement, as follows:
- (a) Should a determination of the Fair Market Value of the Collateral be required pursuant to the provisions of this Agreement, notice of the need for such

determination shall be given by the Secured Party to the Pledgor and thereafter the parties shall appoint a mutually agreed upon Appraiser for the purpose of determining the Fair Market Value of the Collateral;

- (b) If all of the Secured Party and Pledgor fail to agree upon an Appraiser within a fifteen (15) day period after the receipt by the Pledgor of the above referenced notice of the need for a determination of Fair Market Value, then the Secured Party shall deliver a list of 5 independent Appraisers and the Pledgor shall, within 6 days of delivery of such list, select an Appraiser from such list.
 - (c) Within fifteen (15) days after the date that the Appraiser is appointed, the Appraiser shall prepare and submit to each of the parties a written report setting forth its determination of the Fair Market Value of the Collateral.
 - (d) In preparing its report, the Appraiser shall have access to all relevant books of account and records and all vouchers, cheques, papers and documents of the parties. The parties shall co-operate with the Appraiser for such purpose and shall provide all information and documents required by them.
 - (e) The determination of the Fair Market Value pursuant to this Section shall, in the absence of fraud or manifest error, be final and binding on the parties and on all other persons affected thereby and there shall be no appeal therefrom. A copy of the appraisal report shall be given to each of the parties promptly after the delivery of the report to any of the parties.
23. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this Agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Secured Party and any Receiver shall be deemed to act as agent for the Pledgor for all purposes, including the occupation of any lands and premises of the Pledgor and in carrying on the Pledgor's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Pledgor agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Pledgor, and to release and indemnify the Receiver in respect of all such actions.
24. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Pledgor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality, except as required by law, all of which are hereby waived by the Pledgor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured

Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.

25. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
26. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
27. The Pledgor agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
 - (a) any costs and expenses incurred by the Secured Party in taking, holding, storing, possessing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations; and
 - (c) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations shall form part of the Obligations and shall be secured by the Security Interest.

28. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
29. The Pledgor shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral. Any surplus funds received by the Secured Party on realization of all or any part of the Collateral which are in excess of the outstanding Obligations shall be paid to the parties entitled thereto in accordance with applicable law.

Rights of the Secured Party

30. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such liens, taxes, rates, charges or

encumbrances, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so. The costs and expense of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Pledgor to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.

31. If the Pledgor fails to perform or comply with any covenant or other obligation of the Pledgor under this Agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure.
32. The Secured Party, without exonerating in whole or in part the Pledgor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and all other Persons and securities as the Secured Party may see fit.
33. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Pledgor or to any other Person.

Amalgamation of Pledgor

34. If the Pledgor amalgamates with any other corporation or corporations, this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:
 - (a) the Security Interest shall:
 - (i) continue to secure payment of all Obligations of the Pledgor to the Secured Party pursuant to or in respect of the Note;
 - (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party pursuant to or in respect of the Note; and
 - (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party pursuant to or in respect of the Note arising on or after the amalgamation;and the term "Obligations" shall include all such obligations of the Pledgor, the other amalgamating corporations and the amalgamated corporation;
 - (b) the Security Interest shall continue to charge all Collateral of the Pledgor;

- (c) all defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
- (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

- 35. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in Section 21 of the Note.

Miscellaneous


- 36. Time shall be of the essence of this Agreement.
- 37. Upon payment and fulfillment by the Pledgor, its successors or permitted assigns of all Obligations and provided that the Secured Party is then not under any obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Pledgor or to any other Person, the payment of which is secured directly or indirectly by this Agreement, the Secured Party shall, upon request in writing by the Pledgor and at the Pledgor's expense, discharge this Agreement.
- 38. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security notwithstanding, that the Obligations shall be at any time or from time to time fully satisfied or paid.
- 39. The Pledgor hereby constitutes and appoints the Secured Party or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient.
- 40. The Secured Party may in writing (and not otherwise) waive any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
- 41. This Agreement shall enure to the benefit of the Secured Party, its successors and permitted assigns, and shall be binding on the Pledgor, its successors and permitted assigns.
- 42. The Pledgor agrees that the Secured Party may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.

43. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one Agreement. Any signatory hereto may deliver an executed copy of this Agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this Agreement.
44. To the extent that there is any inconsistency between a provision of this Agreement and a provision of the Note, the said provision of the Note shall govern.
45. The Pledgor acknowledges receipt of an executed copy of this Agreement and waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Agreement.

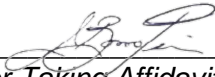
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IN WITNESS WHEREOF this Agreement has been executed by the Pledgor as of the date first written above.

SAM M (180 SAW) INC.

By: 
Name: Sam Mizrahi
Title:

This is Exhibit "G" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

**AMENDED AND RESTATED PROMISSORY NOTE
MIZRAHI 180 SAW LOAN**

TO: CONSTANTINE ENTERPRISES INC. (the “Lender”)
FROM: SAM MIZRAHI (the “Borrower”)
DATE: December 3, 2021

1. *Definitions.* In this note, in addition to the terms defined above, the following definitions apply:

“**Applicable Rate**” means the rate of (i) until February 28, 2022, 8% per annum, and (ii) from and after February 28, 2022, 18% per annum.

“**Bankruptcy Event**” means, with respect to any Person, that

- (a) the Person is an insolvent person and, except where (b), (c), or (d) below apply, such insolvency is not remedied within 20 days following receipt of written notice thereof from the Lender,
- (b) the Person commits or threatens to commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act (Canada)*,
- (c) a Bankruptcy Proceeding (excluding any Bankruptcy Proceeding instituted against that Person that is being contested by that Person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis), and the Bankruptcy Proceeding is dismissed within 30 days of its commencement), or
- (d) the Person takes any action to authorize any of the actions set forth above in this definition.

“**Bankruptcy Proceeding**” means, with respect to any Person, the commencement of any proceeding or the taking of any step, whether voluntary or involuntary or whether instituted by or against that Person, under the *Bankruptcy and Insolvency Act (Canada)*, the *Companies’ Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)*, or any other similar legislation of any jurisdiction seeking any of the following or resulting, by operation of law, in the bankruptcy of that Person:

- (a) any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, or other similar relief in respect of any or all of that Person’s obligations,
- (b) the winding up, liquidation, or dissolution of that Person or all or any part of its businesses, undertaking, properties, and assets,
- (c) any order declaring, finding, or adjudging that Person insolvent or bankrupt, or
- (d) the appointment (provisional, interim, or permanent) of any receiver, receiver and manager, trustee, monitor, custodian, liquidator, or other Person with similar powers.

“Business Day” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

“Default” means the occurrence of one or more of the following events:

- (a) any Obligor defaults in the payment of any obligation under any Loan Document and such default is not remedied by the Borrower within 5 Business Days of receipt of written notice from the Lender,
- (b) any Obligor defaults in the performance of any obligation under any Loan Document other than as set out in another sub-paragraph of this definition of “Default”, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender, any representation or warranty made by any Obligor in any Loan Document was incorrect or misleading in any material respect, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (c) any Obligor denies its obligations under any Loan Document or any Obligor claims that a Loan Document is invalid or has been withdrawn in whole or in part,
- (d) any legislation is enacted or any decree or order of a court, statutory board, or commission is entered into or obtained that renders any Loan Document or any material provision of it unenforceable, unlawful, or otherwise changed, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (e) a Bankruptcy Event occurs with respect to any Obligor,
- (f) any act, matter, or thing is done, or any action or proceeding is taken, by an Obligor with a view to terminating an Obligor’s existence,
- (g) any Obligor ceases to carry on its business or makes, or proposes to make, any sale of its assets in bulk or any sale of its assets out of the usual course of its business, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (h) any Person takes possession of any of an Obligor’s property that is material to its financial condition, business, or operations by way of or in contemplation of enforcement of security, or a distress, execution, or similar process is levied or enforced against that property, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender, and
- (i) there occurs a "Default" pursuant to, and as such term is defined in, the Promissory Note 180 SAW Note made by Sam M (180 SAW) LP Inc., as borrower, in favour of the Lender, as lender, executed on or about the date hereof;

“Default Rate” means 10 percentage points above the Applicable Rate.

“Development Agreement” means the Commercial Development Management Agreement dated July 25, 2014 between Mizrahi Commercial (The One) LP and Mizrahi Inc. pursuant to which certain fees and interest thereon are payable to Mizrahi Inc., as amended or otherwise modified.

“Governmental Authority” means (a) the government of Canada or any other nation, (b) any central bank, court, tribunal, arbitral body, regulatory body (including any stock exchange), commission (including any securities commission), board, bureau, agency, authority, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of, or pertaining to, any of the foregoing, and (c) any political or other subdivision of any of the foregoing.

“Interest” means interest at the Applicable Rate, payable as provided for herein.

“Lands” means the lands municipally known as 180 Steeles Avenue West, Thornhill, Ontario, L3T 1A5 and all rights and benefits appurtenant thereto, and including all improvements, fixtures and equipment of every nature and kind incorporated or situate in or upon or forming part of the Lands, if any.

“Loan Documents” means this note and all guarantees, security, instruments, certificates and other documents delivered by any Obligor in connection with, as a guarantee of, or as security for, this note.

“Maturity Date” means the earlier of (a) the date an amount is payable by Mizrahi Constantine (180 SAW) LP to Sam M (180 SAW) LP Inc. pursuant to either Section 5.7 or Section 10.4(a) of the Limited Partnership Agreement governing Mizrahi Constantine (180 SAW) LP (as amended, restated or otherwise modified from time to time), (b) August 31, 2022, and (c) the occurrence of a Default.

“Notice” means any notice, request, direction, or other document that a party can or must make or give under this note.

“Obligor” means the Borrower, Sam M (180 Saw) Inc., and Sam M (180 Saw) LP Inc.

“Person” includes any individual, corporation, company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.

“Principal” means initially the amount of \$9,209,071.57., and thereafter such other amount of principal that is owing hereunder.

2. *References to specific terms*

- (a) *Currency.* Unless specified otherwise, all dollar amounts expressed in this agreement refer to Canadian currency.
- (b) *“Including.”* Where this agreement uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.”
- (c) *“Knowledge.”* Where any representation, warranty, or other statement in this agreement, or in any other document delivered under this agreement, is expressed by a party to be “to its knowledge,” or is otherwise expressed to be limited in scope to facts or matters known to the party or of which the party is

aware, it means (i) the current, actual knowledge of directors and officers of that party and (ii) the knowledge that would or should have come to the attention of any of them had they duly investigated the facts related to that statement and made reasonable inquiries of other individuals reasonably likely to have knowledge of facts related to that statement.

- (d) *Statutes, etc.* Unless specified otherwise, any reference in this agreement to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies.
3. *Indebtedness.* For value received, the Borrower promises to pay to, or to the order of, the Lender the Principal in lawful money of Canada in immediately available funds at 1235 Bay Street, 7th Floor, Toronto, Ontario, Canada M5R 3K4 (or as the Lender may otherwise designate in writing from time to time) in the manner provided in this note, together with Interest and other monies that the Borrower may owe from time to time under this note.
4. *Interest.*
- (a) The Borrower shall pay the Lender Interest, calculated and compounded monthly, on the Principal from the date of this note, both before and after maturity, demand, default, or judgment and until actual payment in full at the Applicable Rate, and all such Interest shall be due and payable on the Maturity Date.
 - (b) The Borrower shall pay the Lender interest on any overdue Interest at the same rate, and calculated and payable in the same manner, as Interest.
 - (c) Following an Event of Default hereunder, all accrued and unpaid Interest will be due and payable at the Default Rate.
 - (d) For the purpose of the *Interest Act* (Canada), the yearly rate of interest applicable to amounts owing under this note will be calculated on the basis of a 365 day year.
5. *Repayment.* The Borrower shall pay the Lender the Principal and all accrued and unpaid Interest by 5:00 p.m. Eastern on the Maturity Date. Any payments not received by 5:00 p.m. Eastern on a Business Day will be deemed to have been received on the next Business Day.
6. *Prepayment.*
- (a) At any time prior to the Maturity Date, the Borrower may prepay the Principal either in whole at one time or in part from time to time, together with all accrued and unpaid Interest on the amount prepaid to the date fixed for repayment and, in the case of prepayment in whole, all other monies owing under this note; and
 - (b) Within two (2) Business Days of receipt by Mizrahi Inc. (or any affiliate or associate of Mizrahi Inc. on its behalf) of payment of any amount owing to Mizrahi Inc. pursuant to the Development Agreement (the "**Development Fee Payment**"), the Borrower shall use the Development Fee Payment to pay the Borrower's obligations hereunder.

7. *Replacement Lender.* Prior to the Maturity Date, the Borrower shall take reasonable steps to arrange a new loan facility for the purpose of repaying the Lender on terms equal to or better than those provided to the Lender in the Loan Documents. In this regard:
 - (a) The Borrower agrees to enter into, and to cause its affiliates to enter into, any reasonable loan facility arranged by Cushman Structured Finance, and shall cause the proceeds from such loan facility to be used to pay the Borrower's obligations hereunder (for purposes of this Section a reasonable loan facility shall be on terms equal to or better than those set forth in Schedule B).
 - (b) In the event the Borrower, or any affiliate of the Borrower, enters into a transaction or arrangement with Herb Frieberg, or any family member or affiliate of Herb Frieberg, the Borrower shall forthwith thereafter cause the proceeds arising from such transaction or arrangement to be used to pay the Borrower's obligations hereunder.
8. *Application of payments.* The Lender shall apply any amount paid in satisfaction of any indebtedness under this note first against the outstanding Principal and then against any accrued and unpaid Interest.
9. *Acceleration.* When a Default occurs, the full unpaid balance of the Principal and all accrued and unpaid Interest at the Default Rate will, at the Lender's option exercised by delivery of written notice to the Borrower, become immediately due and payable.
10. *Representations and warranties.* The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on these representations and warranties, as follows:
 - (a) *Execution and delivery.* It has duly executed and delivered this note.
 - (b) *Enforceability.* This note constitutes a legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, winding-up, and other laws of general application affecting the enforcement of creditors' rights generally, and (ii) general equitable principles including the principle that the granting of equitable remedies, such as injunctive relief and specific performance, is at the court's discretion.
 - (c) *No breach.* The execution, delivery, and performance of its obligations under this note do not and will not breach or result in a default under
 - (i) any law, statute, rule, or regulation to which it is subject,
 - (ii) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject, or
 - (iii) any agreement to which it is a party or by which it is bound.
 - (d) *No regulatory approvals required.* It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any Governmental Authority or any other Person in connection

with the execution or delivery of, or the performance of its obligations under this note.

- (e) *Bankruptcy, etc.* No proceedings have been taken or authorized by it or, to its knowledge, by any other Person relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up.
 - (f) *Development Agreement.* A true copy of the Development Agreement is attached hereto as Schedule A. As of the date hereof, the Development Agreement is in full force and effect, unamended, not assigned and the parties thereunder are in compliance with its terms in all respects.
 - (g) *Development Agreement Fees.* As of the date hereof, fees in the amount of \$20,000,000 are due and owing to Mizrahi Inc. under the Development Agreement, and such amount is not contingent on any further performance, action, conditions or otherwise, nor is there any dispute as to Mizrahi Inc.'s right to be paid such amount together with accrued interest in full.
11. *No set-off.* The Borrower shall not exercise any right of set-off in connection with amounts that may be owed to the Borrower from time to time as against any amounts that the Borrower may owe under this note.
 12. *Further assurances.* The Borrower, at its expense and at the Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this note.
 13. *Amendment.* This note may only be amended by a written document signed by each of the parties.
 14. *Conflict of terms.* If there is any inconsistency between the terms of this note and those in any document entered into under this note, the terms of this note will prevail.
 15. *Binding effect.* This note enures to the benefit of and binds the parties and their respective successors, and permitted assigns.
 16. *Assignment.* The Lender may assign this note in whole or in part to any Person by Notice to the Borrower but without the consent of the Borrower, provided that the assignee shall have first executed a non-disclosure agreement with respect to the Development Agreement in a form satisfactory to the Borrower. Without the prior written consent of the Lender, the Borrower may not assign this note.
 17. *Notice.* To be effective, a Notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Borrower, to:

189 Forest Hill Road,
Toronto, ON M5P 2N3
Attention: Sam Mizrahi
Email: Sam@MizrahiDevelopments.ca

with a copy to:

McCarter Grespan Beynon Weir PC
675 Riverbend Drive
Kitchener, ON N2K 3S3
Attention: Avril Lavallee and Chris Bryant
Email: alavallee@mgbwlaw.com and cbryant@mgbwlaw.com

in the case of the Lender, to:

Constantine Enterprises Inc.
333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: robert.hiscox@constantineinc.com

with a copy to

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Attention: Jason Arbuck
E-mail: jarbuck@casselsbrock.com

Any Notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (ii) if sent by fax, on the day of transmission if that day is a Business Day and the fax transmission was made before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (iii) if sent by registered mail, on the fourth Business Day following the day on which it is mailed, except that if at any time between the date of mailing and the fourth Business Day thereafter there is a disruption of postal service then, Notice must be given by means other than mail, or (iv) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

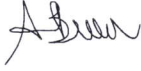
18. *Severability*. The invalidity or unenforceability of any particular term of this note will not affect or limit the validity or enforceability of the remaining terms.
19. *Waiver*
 - (a) *General*. No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Default) under this note is effective unless it is in

writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

- (b) *Specific.* The Borrower waives presentment for payment, demand, protest, Notice of any kind, and statutory days of grace in connection with this note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this note.
20. *Payment of costs.* All costs (including legal fees) that the Lender, or its agents on its behalf, incur in connection with the drafting and negotiation of the transactions contemplated by this note, and the execution and delivery of, and the perfection of the Lender's interest under this note shall be paid for by the LP. All costs (including legal fees) that the Lender, or its agents on its behalf, incurs in connection with the enforcement of the Lender's interest under this note upon or following a Default shall be paid immediately upon demand and form part of the indebtedness owing under this note.
21. *Governing law.* The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this note.
22. *Submission to jurisdiction.* The parties irrevocably attorn to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this note.
23. *Amended and Restated Note.*
- (a) This note amends and restates the Promissory Note dated April 30, 2019, as amended by the First Amendment to Promissory Note executed on or about November 10, 2020 made by the Borrower in favour of the Lender (the "**Original Note**"), and is not a novation of the Original Note.
- (b) All references to the Original Note in any of the other Loan Documents shall be deemed to refer to this note, as it may be amended, restated, supplemented or replaced from time to time, without any requirement to amend such Loan Documents.
- (c) All indebtedness, liabilities and obligations of the Borrower under the Original Note shall continue as obligations under this note, and this note shall not evidence or result in a novation of such indebtedness, liabilities or obligations.
24. *Copy of note.* The Borrower acknowledges receipt of an executed copy of this note.

[Signature page follows.]

Dated as of the date first written above.



Witness

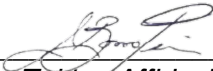
Name: Amanda Brown


}

SAM MIZRAHI

**189 Forest Hill Road, Toronto, ON M5P
2N3**

This is Exhibit "H" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

GUARANTEE AND SECURITY CONFIRMATION AGREEMENT

TO: Constantine Enterprises Inc. and its successors and assigns (collectively, the "**Secured Party**")

RE: Guarantees and security delivered by each of Sam M (180 Saw) LP Inc. and Sam M (180 SAW) Inc. to the Secured Party (collectively, the "**Guarantors**")

WHEREAS Sam Mizrahi (the "**Borrower**") and the Secured Party, as lender, entered into promissory note (profit loan) made as of April 30, 2019, as amended by the first amendment to promissory note (profit loan) dated November 10, 2020 (the "**Original Note**") under which the Borrower has incurred and will incur indebtedness, liabilities and obligations to Secured Party;

AND WHEREAS pursuant to the terms of the Original Note, the Guarantors each issued a guarantee of the payment and performance of all of the Borrower's indebtedness, liability and obligations to the Secured Party under or in connection with the Original Note dated April 30, 2019 (the "**Guarantees**");

AND WHEREAS as security for their obligations under their respective Guarantees, the Guarantors delivered to the Secured Party certain security including, without limitation, the security described in Schedule "A" hereto and attached hereto (together with the Guarantees, the "**Guarantor Documents**");

AND WHEREAS the Borrower has entered into an amended and restated promissory note (Mizrahi 180 SAW Loan) dated on or about the date hereof with the Secured Party (as amended, restated or otherwise modified from time to time, the "**Mizrahi 180 SAW Loan**") pursuant to which the Original Note has been amended and restated;

AND WHEREAS the Guarantors are required to execute and deliver this confirmation agreement to the Secured Party as a condition precedent to the effectiveness of the Mizrahi 180 SAW Loan;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Guarantors), each Guarantor hereby agrees with the Secured Party as follows:

1. Each Guarantor confirms and agrees that it has received and reviewed a copy of the Mizrahi 180 SAW Loan, is fully familiar with its terms and conditions and expressly acknowledges and consents to the Mizrahi 180 SAW Loan.
2. Each Guarantor represents, warrants and confirms to the Secured Party that:
 - (a) the Guarantee remains in full force and effect as a continuing guarantee of the Borrower's present and future indebtedness, liability and obligations to the Secured Party arising under or as a result of the Mizrahi 180 SAW Loan, enforceable against the Guarantor in accordance with its terms;
 - (b) each of the Guarantor Documents to which it is a party is and continues to be in full force and effect as continuing security for the payment and performance by the Guarantor of all its present and future indebtedness, liabilities and obligations to the Secured Party arising from time to time including under its Guarantee, and is enforceable against the Guarantor in accordance with its terms;

(c) all corporate authority necessary for it to execute and deliver this confirmation agreement has been obtained; this confirmation agreement is a valid and legally binding obligation of the Guarantor, enforceable against it in accordance with its terms; and all corporate by-laws and resolutions which authorized the execution and delivery of the Guarantee and the other Guarantor Documents to which it is a party remain in full force and continue to apply with full force and effect; and

(d) all filings and registrations with respect to the Guarantee and the other Guarantor Documents and all security and other interests granted pursuant to the Guarantor Documents to which it is a party remain in place and continue to be binding and effective as against the Guarantor.

3. This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding on the Guarantor and its successors and assigns.

4. This guarantee and security confirmation agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any action or proceeding arising out of or based upon this confirmation may be brought in the courts of the Province of Ontario, and each Guarantor irrevocably submits to, and agrees to attorn to, the exclusive jurisdiction of such courts in any such action or proceeding.

[Signature page follows.]

DATED this 3rd day of December, 2021.

SAM M (180 SAW) LP INC.

Per:  _____

Name: Sam Mizrahi
Title: President

SAM M (180 SAW) INC.

Per:  _____

Name: Sam Mizrahi
Title: President

SCHEDULE A
GUARANTOR DOCUMENTS

1. Pledge Agreement dated April 30, 2019 provided by Sam M (180 SAW) Inc. in favour of Constantine Enterprises Inc. – see attached.

2. Pledge Agreement dated April 30, 2019 provided by Sam M (180 SAW) LP Inc. in favour of Constantine Enterprises Inc. – see attached.

PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 30th day of April, 2019

BY:

SAM M (180 SAW) INC. (the "Pledgor")

IN FAVOUR OF:

CONSTANTINE ENTERPRISES INC. (the "Secured Party")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby agrees as follows:

Definitions and Interpretation

1. In this Agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note, and the following words shall, unless otherwise provided, have the meanings set out below:

"Agreement" means this pledge agreement;

"Appraiser" means a duly qualified appraiser who: (i) deals at arm's length with the parties hereto, (ii) has substantial experience in business appraisals; (iii) is a member of a nationally-recognized chartered accounting firm, an investment dealer, or a firm specializing in business appraisals; and (iv) is a member of the Appraisal Institute of Canada or a similar body.

"Borrower" means Sam Mizrahi.

"Collateral" means all present and future property, assets and undertaking of the Pledgor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this Agreement;

"Control" shall have the meaning ascribed to it in the STA;

"Fair Market Value" means the amount, as of the date the Secured Party notifies the Pledgor in writing of its intention to foreclose on the Collateral, that would be received upon a sale of all of the Collateral in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Collateral.

"Guarantee" means the guarantee given by the Pledgor to the Secured Party with respect to the obligations of the Borrower to the Secured Party pursuant to the Note;

"Investment Assets" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Pledgor or in which the Pledgor now or hereafter has an interest (including all present and future options and warrants of the Pledgor), all rights and entitlements arising therefrom or related thereto, the Pledgor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"Investment Collateral" means all Collateral comprised of Investment Assets;

"Issuer" means an issuer as defined in the STA;

"Note" means the promissory note dated as of the date hereof issued by the Borrower to the Secured Party, as such Agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"Obligations" means all of the Pledgor's present and future liabilities, obligations, and indebtedness (including all principal, interest, fees, expenses, and other amounts), whether direct or indirect, contingent or absolute, joint or several, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety, or otherwise to the Secured Party arising under, in connection with, or relating to the Guarantee;

"Pledged Shares" has the meaning ascribed to it in subsection 10(a) of this Agreement;

"PPSA" means the *Personal Property Security Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto;

"Receiver" means a receiver, receiver manager and receiver and manager;

"Security Interest" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created in favour of the Secured Party hereunder; and

"STA" means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this Agreement", "hereof", "herein", "hereto" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
3. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.

5. The word "Pledgor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
7. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
8. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion. If any provision in this Agreement refers to any action taken or to be taken by the Pledgor, or which the Pledgor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Pledgor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Pledgor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of the Obligations, the Pledgor hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following:
 - (a) ● common shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. and all other shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest (collectively, the "**Pledged Shares**");
 - (b) all substitutions or exchanges from time to time in respect of any of the Pledged Shares;

- (c) all dividends, distributions and other income (whether in the form of money, Investment Assets or any other property) derived from or in respect of any of the Pledged Shares or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Attachment

11. The Pledgor confirms and agrees that:
- (a) value has been given by the Secured Party to the Pledgor;
 - (b) the Pledgor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Pledgor and the Secured Party have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Collateral.

Provisions with respect to Investment Collateral

12. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall upon the request of the Secured Party cause the Issuer of such Investment Collateral to, or shall upon the request of the Secured Party cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive Control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
13. All certificates representing Investment Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party; in either case with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:
- (a) the Pledgor shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
 - (b) the Pledgor shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Asset; and

- (c) the Pledgor shall promptly:
- (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Secured Party; and
 - (iv) take all other steps necessary to give exclusive Control over such certificated security to the Secured Party,

in a manner satisfactory to the Secured Party.

14. Until notice of a Default is given by the Secured Party to the Pledgor and notice is given by the Secured Party terminating such rights of the Pledgor, the Pledgor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations in any material respects, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Pledgor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Pledgor of notice by the Secured Party.
15. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Pledgor in respect of Investment Collateral may be received by the Pledgor in the ordinary course and distributed to the Pledgor's shareholders unless prohibited by the terms of the Note.
16. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral are held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 15, all such interest and dividends, if and when received by the Pledgor, shall be held by the Pledgor in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Pledgor

17. The Pledgor hereby represents and warrants to the Secured Party that:
- (a) the Pledgor has the capacity and authority to incur the Obligations, to create the Security Interest and to enter into, execute and deliver and perform its obligations under this Agreement;

- (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
- (d) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder;
- (e) The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor;
- (f) except for the Security Interest and the security interests granted to Mizrahi Constantine (180 SAW) LP, the Collateral is owned by the Pledgor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever; and the sole place of business/chief executive office of the Pledgor is located at 125 Hazelton Avenue, Toronto, Ontario, M5R 2E4.

Covenants of the Pledgor

18. The Pledgor agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) not, without the Secured Party's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with any Collateral or any interest therein (except to grant the Security Interest to the Secured Party hereunder) or enter into any Agreement or undertaking to do so;
 - (ii) do, make, execute and deliver such further and other assignments, transfers, deeds, security Agreements and other documents as may be required by the Secured Party from time to time to grant to the Secured Party the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
 - (iii) pay when due any and all calls, subscription monies and other amounts payable on or in respect of any Collateral and, if the Pledgor fails to do

so, the Secured Party may (but shall not be obligated to) do so and, if the Secured Party does so, the Pledgor shall, on demand by the Secured Party, reimburse the Secured Party for such payment and the Secured Party may debit any account or accounts of the Pledgor with such amount; and

- (iv) unless otherwise agreed by the Secured Party in writing, cause all tangible Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Collateral.

Default

- 19. The Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable upon the occurrence of a Default.

Remedies of the Secured Party

- 20. Upon the occurrence of a Default, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing the following:
 - (a) taking possession of Collateral by any method permitted by law;
 - (b) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
 - (c) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (d) exercising all voting rights attached to any Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (e) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;

- (f) complying with any limitation or restriction in connection with any proposed sale or other disposition of Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Pledgor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
 - (g) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
 - (h) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Pledgor or any other obligation of any third party to the Pledgor;
 - (i) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Pledgor, and charging and granting further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (j) appointing by an instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (k) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (l) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Pledgor.
21. In addition, the Secured Party may accept the Collateral in satisfaction of the Obligations, the Collateral shall be valued at the greater of \$1.00 or its Fair Market Value (the "**Deemed Value**"), and in such case the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value. Where the Deemed Value is greater than the Obligations, the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value and the Secured Party shall pay an amount equal to the difference between the outstanding Obligations and the Deemed Value, firstly, to any other secured creditors of the Pledgor and secondly, as to the balance, if any to the Pledgor.
22. Fair Market Value of the Collateral shall mean the Fair Market Value as agreed by the Pledgor and the Secured Party, or, in the absence of agreement, as follows:
- (a) Should a determination of the Fair Market Value of the Collateral be required pursuant to the provisions of this Agreement, notice of the need for such

determination shall be given by the Secured Party to the Pledgor and thereafter the parties shall appoint a mutually agreed upon Appraiser for the purpose of determining the Fair Market Value of the Collateral;

- (b) If all of the Secured Party and Pledgor fail to agree upon an Appraiser within a fifteen (15) day period after the receipt by the Pledgor of the above referenced notice of the need for a determination of Fair Market Value, then the Secured Party shall deliver a list of 5 independent Appraisers and the Pledgor shall, within 6 days of delivery of such list, select an Appraiser from such list.
 - (c) Within fifteen (15) days after the date that the Appraiser is appointed, the Appraiser shall prepare and submit to each of the parties a written report setting forth its determination of the Fair Market Value of the Collateral.
 - (d) In preparing its report, the Appraiser shall have access to all relevant books of account and records and all vouchers, cheques, papers and documents of the parties. The parties shall co-operate with the Appraiser for such purpose and shall provide all information and documents required by them.
 - (e) The determination of the Fair Market Value pursuant to this Section shall, in the absence of fraud or manifest error, be final and binding on the parties and on all other persons affected thereby and there shall be no appeal therefrom. A copy of the appraisal report shall be given to each of the parties promptly after the delivery of the report to any of the parties.
23. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this Agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Secured Party and any Receiver shall be deemed to act as agent for the Pledgor for all purposes, including the occupation of any lands and premises of the Pledgor and in carrying on the Pledgor's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Pledgor agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Pledgor, and to release and indemnify the Receiver in respect of all such actions.
24. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Pledgor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality, except as required by law, all of which are hereby waived by the Pledgor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured

Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.

25. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
26. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
27. The Pledgor agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
 - (a) any costs and expenses incurred by the Secured Party in taking, holding, storing, possessing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations; and
 - (c) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations shall form part of the Obligations and shall be secured by the Security Interest.

28. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
29. The Pledgor shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral. Any surplus funds received by the Secured Party on realization of all or any part of the Collateral which are in excess of the outstanding Obligations shall be paid to the parties entitled thereto in accordance with applicable law.

Rights of the Secured Party

30. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such liens, taxes, rates, charges or

encumbrances, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so. The costs and expense of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Pledgor to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.

31. If the Pledgor fails to perform or comply with any covenant or other obligation of the Pledgor under this Agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure.
32. The Secured Party, without exonerating in whole or in part the Pledgor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and all other Persons and securities as the Secured Party may see fit.
33. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Pledgor or to any other Person.

Amalgamation of Pledgor

34. If the Pledgor amalgamates with any other corporation or corporations, this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:
 - (a) the Security Interest shall:
 - (i) continue to secure payment of all Obligations of the Pledgor to the Secured Party pursuant to or in respect of the Note;
 - (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party pursuant to or in respect of the Note; and
 - (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party pursuant to or in respect of the Note arising on or after the amalgamation;

and the term "Obligations" shall include all such obligations of the Pledgor, the other amalgamating corporations and the amalgamated corporation;
 - (b) the Security Interest shall continue to charge all Collateral of the Pledgor;

- (c) all defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
- (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

- 35. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in Section 21 of the Note.

Miscellaneous

- 36. Time shall be of the essence of this Agreement.
- 37. Upon payment and fulfillment by the Pledgor, its successors or permitted assigns of all Obligations and provided that the Secured Party is then not under any obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Pledgor or to any other Person, the payment of which is secured directly or indirectly by this Agreement, the Secured Party shall, upon request in writing by the Pledgor and at the Pledgor's expense, discharge this Agreement.
- 38. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security notwithstanding, that the Obligations shall be at any time or from time to time fully satisfied or paid.
- 39. The Pledgor hereby constitutes and appoints the Secured Party or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient.
- 40. The Secured Party may in writing (and not otherwise) waive any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
- 41. This Agreement shall enure to the benefit of the Secured Party, its successors and permitted assigns, and shall be binding on the Pledgor, its successors and permitted assigns.
- 42. The Pledgor agrees that the Secured Party may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.

43. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one Agreement. Any signatory hereto may deliver an executed copy of this Agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this Agreement.
44. To the extent that there is any inconsistency between a provision of this Agreement and a provision of the Note, the said provision of the Note shall govern.
45. The Pledgor acknowledges receipt of an executed copy of this Agreement and waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Agreement.

[Remainder of this page is intentionally left blank, signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the Pledgor as of the date first written above.

SAM M (180 SAW) INC.

By: 
Name: Sam Mizrahi
Title:

PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 30th day of April, 2019

BY:

SAM M (180 SAW) LP INC. (the "Pledgor")

IN FAVOUR OF:

CONSTANTINE ENTERPRISES INC. (the "Secured Party")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby agrees as follows:

Definitions and Interpretation

1. In this Agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note, and the following words shall, unless otherwise provided, have the meanings set out below:

"**Agreement**" means this pledge agreement;

"**Appraiser**" means a duly qualified appraiser who: (i) deals at arm's length with the parties hereto, (ii) has substantial experience in business appraisals; (iii) is a member of a nationally-recognized chartered accounting firm, an investment dealer, or a firm specializing in business appraisals; and (iv) is a member of the Appraisal Institute of Canada or a similar body.

"**Borrower**" means Sam Mizrahi.

"**Collateral**" means all present and future property, assets and undertaking of the Pledgor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this Agreement;

"**Control**" shall have the meaning ascribed to it in the STA;

"**Fair Market Value**" means the amount, as of the date the Secured Party notifies the Pledgor in writing of its intention to foreclose on the Collateral, that would be received upon a sale of all of the Collateral in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Collateral.

"**Guarantee**" means the guarantee given by the Pledgor to the Secured Party with respect to the obligations of the Borrower to the Secured Party pursuant to the Note;

"Investment Assets" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Pledgor or in which the Pledgor now or hereafter has an interest (including all present and future options and warrants of the Pledgor), all rights and entitlements arising therefrom or related thereto, the Pledgor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"Investment Collateral" means all Collateral comprised of Investment Assets;

"Issuer" means an issuer as defined in the STA;

"Note" means the promissory note dated as of the date hereof issued by the Borrower to the Secured Party, as such Agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"Obligations" means all of the Pledgor's present and future liabilities, obligations, and indebtedness (including all principal, interest, fees, expenses, and other amounts), whether direct or indirect, contingent or absolute, joint or several, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety, or otherwise to the Secured Party arising under, in connection with, or relating to the Guarantee;

"Pledged Interests" has the meaning ascribed to it in subsection 10(a) of this Agreement;

"PPSA" means the *Personal Property Security Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto;

"Receiver" means a receiver, receiver manager and receiver and manager;

"Security Interest" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created in favour of the Secured Party hereunder; and

"STA" means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this Agreement", "hereof", "herein", "hereto" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
3. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.

5. The word "Pledgor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
7. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
8. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion. If any provision in this Agreement refers to any action taken or to be taken by the Pledgor, or which the Pledgor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Pledgor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Pledgor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of the Obligations, the Pledgor hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following:
 - (a) all partnership interests in Mizrahi Constantine (180 SAW) LP now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest (collectively, the "**Pledged Interests**");
 - (b) all substitutions or exchanges from time to time in respect of any of the Pledged Interests;

- (c) all dividends, distributions and other income (whether in the form of money, Investment Assets or any other property) derived from or in respect of any of the Pledged Interests or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Attachment

11. The Pledgor confirms and agrees that:
- (a) value has been given by the Secured Party to the Pledgor;
 - (b) the Pledgor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Pledgor and the Secured Party have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Collateral.

Provisions with respect to Investment Collateral

12. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall upon the request of the Secured Party cause the Issuer of such Investment Collateral to, or shall upon the request of the Secured Party cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive Control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
13. All certificates representing Investment Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party; in either case with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:
- (a) the Pledgor shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
 - (b) the Pledgor shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Asset; and

- (c) the Pledgor shall promptly:
- (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Secured Party; and
 - (iv) take all other steps necessary to give exclusive Control over such certificated security to the Secured Party,
- in a manner satisfactory to the Secured Party.

14. Until notice of a Default is given by the Secured Party to the Pledgor and notice is given by the Secured Party terminating such rights of the Pledgor, the Pledgor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations in any material respects, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Pledgor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Pledgor of notice by the Secured Party.
15. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Pledgor in respect of Investment Collateral may be received by the Pledgor in the ordinary course and distributed to the Pledgor's shareholders unless prohibited by the terms of the Note.
16. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral are held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 15, all such interest and dividends, if and when received by the Pledgor, shall be held by the Pledgor in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Pledgor

17. The Pledgor hereby represents and warrants to the Secured Party that:
- (a) the Pledgor has the capacity and authority to incur the Obligations, to create the Security Interest and to enter into, execute and deliver and perform its obligations under this Agreement;

- (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
- (d) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder;
- (e) The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor;
- (f) except for the Security Interest and the security interests granted to Mizrahi Constantine (180 SAW) LP, the Collateral is owned by the Pledgor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever; and the sole place of business/chief executive office of the Pledgor is located at 125 Hazelton Avenue, Toronto, Ontario, M5R 2E4.

Covenants of the Pledgor

18. The Pledgor agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) not, without the Secured Party's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with any Collateral or any interest therein (except to grant the Security Interest to the Secured Party hereunder) or enter into any Agreement or undertaking to do so;
 - (ii) do, make, execute and deliver such further and other assignments, transfers, deeds, security Agreements and other documents as may be required by the Secured Party from time to time to grant to the Secured Party the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
 - (iii) pay when due any and all calls, subscription monies and other amounts payable on or in respect of any Collateral and, if the Pledgor fails to do

so, the Secured Party may (but shall not be obligated to) do so and, if the Secured Party does so, the Pledgor shall, on demand by the Secured Party, reimburse the Secured Party for such payment and the Secured Party may debit any account or accounts of the Pledgor with such amount; and

- (iv) unless otherwise agreed by the Secured Party in writing, cause all tangible Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Collateral.

Default

- 19. The Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable upon the occurrence of a Default.

Remedies of the Secured Party

- 20. Upon the occurrence of a Default, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing the following:
 - (a) taking possession of Collateral by any method permitted by law;
 - (b) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
 - (c) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (d) exercising all voting rights attached to any Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (e) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;

- (f) complying with any limitation or restriction in connection with any proposed sale or other disposition of Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Pledgor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
 - (g) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
 - (h) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Pledgor or any other obligation of any third party to the Pledgor;
 - (i) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Pledgor, and charging and granting further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (j) appointing by an instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (k) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (l) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Pledgor.
21. In addition, the Secured Party may accept the Collateral in satisfaction of the Obligations, the Collateral shall be valued at the greater of \$1.00 or its Fair Market Value (the "**Deemed Value**"), and in such case the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value. Where the Deemed Value is greater than the Obligations, the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value and the Secured Party shall pay an amount equal to the difference between the outstanding Obligations and the Deemed Value, firstly, to any other secured creditors of the Pledgor and secondly, as to the balance, if any to the Pledgor.
22. Fair Market Value of the Collateral shall mean the Fair Market Value as agreed by the Pledgor and the Secured Party, or, in the absence of agreement, as follows:
- (a) Should a determination of the Fair Market Value of the Collateral be required pursuant to the provisions of this Agreement, notice of the need for such

determination shall be given by the Secured Party to the Pledgor and thereafter the parties shall appoint a mutually agreed upon Appraiser for the purpose of determining the Fair Market Value of the Collateral;

- (b) If all of the Secured Party and Pledgor fail to agree upon an Appraiser within a fifteen (15) day period after the receipt by the Pledgor of the above referenced notice of the need for a determination of Fair Market Value, then the Secured Party shall deliver a list of 5 independent Appraisers and the Pledgor shall, within 6 days of delivery of such list, select an Appraiser from such list.
 - (c) Within fifteen (15) days after the date that the Appraiser is appointed, the Appraiser shall prepare and submit to each of the parties a written report setting forth its determination of the Fair Market Value of the Collateral.
 - (d) In preparing its report, the Appraiser shall have access to all relevant books of account and records and all vouchers, cheques, papers and documents of the parties. The parties shall co-operate with the Appraiser for such purpose and shall provide all information and documents required by them.
 - (e) The determination of the Fair Market Value pursuant to this Section shall, in the absence of fraud or manifest error, be final and binding on the parties and on all other persons affected thereby and there shall be no appeal therefrom. A copy of the appraisal report shall be given to each of the parties promptly after the delivery of the report to any of the parties.
23. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this Agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Secured Party and any Receiver shall be deemed to act as agent for the Pledgor for all purposes, including the occupation of any lands and premises of the Pledgor and in carrying on the Pledgor's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Pledgor agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Pledgor, and to release and indemnify the Receiver in respect of all such actions.
24. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Pledgor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality, except as required by law, all of which are hereby waived by the Pledgor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured

Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.

25. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
26. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
27. The Pledgor agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
 - (a) any costs and expenses incurred by the Secured Party in taking, holding, storing, possessing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations; and
 - (c) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations shall form part of the Obligations and shall be secured by the Security Interest.

28. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
29. The Pledgor shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral. Any surplus funds received by the Secured Party on realization of all or any part of the Collateral which are in excess of the outstanding Obligations shall be paid to the parties entitled thereto in accordance with applicable law.

Rights of the Secured Party

30. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such liens, taxes, rates, charges or

encumbrances, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so. The costs and expense of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Pledgor to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.

31. If the Pledgor fails to perform or comply with any covenant or other obligation of the Pledgor under this Agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure.
32. The Secured Party, without exonerating in whole or in part the Pledgor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and all other Persons and securities as the Secured Party may see fit.
33. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Pledgor or to any other Person.

Amalgamation of Pledgor

34. If the Pledgor amalgamates with any other corporation or corporations, this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:

(a) the Security Interest shall:

- (i) continue to secure payment of all Obligations of the Pledgor to the Secured Party pursuant to or in respect of the Note;
- (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party pursuant to or in respect of the Note; and
- (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party pursuant to or in respect of the Note arising on or after the amalgamation;

and the term "Obligations" shall include all such obligations of the Pledgor, the other amalgamating corporations and the amalgamated corporation;

(b) the Security Interest shall continue to charge all Collateral of the Pledgor;

- (c) all defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
- (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

- 35. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in Section 21 of the Note.

Miscellaneous

- 36. Time shall be of the essence of this Agreement.
- 37. Upon payment and fulfillment by the Pledgor, its successors or permitted assigns of all Obligations and provided that the Secured Party is then not under any obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Pledgor or to any other Person, the payment of which is secured directly or indirectly by this Agreement, the Secured Party shall, upon request in writing by the Pledgor and at the Pledgor's expense, discharge this Agreement.
- 38. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security notwithstanding, that the Obligations shall be at any time or from time to time fully satisfied or paid.
- 39. The Pledgor hereby constitutes and appoints the Secured Party or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient.
- 40. The Secured Party may in writing (and not otherwise) waive any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
- 41. This Agreement shall enure to the benefit of the Secured Party, its successors and permitted assigns, and shall be binding on the Pledgor, its successors and permitted assigns.
- 42. The Pledgor agrees that the Secured Party may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.

43. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one Agreement. Any signatory hereto may deliver an executed copy of this Agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this Agreement.
44. To the extent that there is any inconsistency between a provision of this Agreement and a provision of the Note, the said provision of the Note shall govern.
45. The Pledgor acknowledges receipt of an executed copy of this Agreement and waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Agreement.

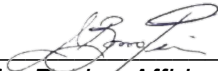
[Remainder of this page is intentionally left blank, signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the Pledgor as of the date first written above.

SAM M (180 SAW) LP INC.

By: 
Name: Sam Mizrahi
Title:

This is Exhibit "1" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

PROMISSORY NOTE
180 SAW NOTE

TO: CONSTANTINE ENTERPRISES INC. (the "Lender")
FROM: SAM M (180 SAW) LP INC. (the "Borrower")
DATE: December 3, 2021

1. *Definitions.* In this note, in addition to the terms defined above, the following definitions apply:

"Additional Principal Amount" means the amount of \$1,500,000 that may, from time to time, be advanced by the Lender to the Borrower hereunder.

"Applicable Rate" means the rate of (i) until February 28, 2022, 8% per annum on the Initial Principal Amount, and 10% per annum on the Additional Principal Amount, and (ii) from and after February 28, 2022, 18% per annum on the Principal Amount, and (iii) 0% per annum on the Bridging Principal Amount.

"Bankruptcy Event" means, with respect to any Person, that

- (a) the Person is an insolvent person and, except where (b), (c), or (d) below apply, such insolvency is not remedied within 20 days following receipt of written notice thereof from the Lender,
- (b) the Person commits or threatens to commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada),
- (c) a Bankruptcy Proceeding (excluding any Bankruptcy Proceeding instituted against that Person that is being contested by that Person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis), and the Bankruptcy Proceeding is dismissed within 30 days of its commencement), or
- (d) the Person takes any action to authorize any of the actions set forth above in this definition.

"Bankruptcy Proceeding" means, with respect to any Person, the commencement of any proceeding or the taking of any step, whether voluntary or involuntary or whether instituted by or against that Person, under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any other similar legislation of any jurisdiction seeking any of the following or resulting, by operation of law, in the bankruptcy of that Person:

- (a) any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, or other similar relief in respect of any or all of that Person's obligations,
- (b) the winding up, liquidation, or dissolution of that Person or all or any part of its businesses, undertaking, properties, and assets,

- (c) any order declaring, finding, or adjudging that Person insolvent or bankrupt, or
- (d) the appointment (provisional, interim, or permanent) of any receiver, receiver and manager, trustee, monitor, custodian, liquidator, or other Person with similar powers.

“Bridging Principal Amount” means the sum of \$33,000.

“Business Day” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

“Default” means the occurrence of one or more of the following events:

- (a) any Obligor defaults in the payment of any obligation under any Loan Document and such default is not remedied by the Borrower within 5 Business Days of receipt of written notice from the Lender,
- (b) any Obligor defaults in the performance of any obligation under any Loan Document other than as set out in another sub-paragraph of this definition of “Default”, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (c) any representation or warranty made by any Obligor in any Loan Document was incorrect or misleading in any material respect, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (d) any Obligor denies its obligations under any Loan Document or any Obligor claims that a Loan Document is invalid or has been withdrawn in whole or in part,
- (e) any legislation is enacted or any decree or order of a court, statutory board, or commission is entered into or obtained that renders any Loan Document or any material provision of it unenforceable, unlawful, or otherwise changed, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (f) a Bankruptcy Event occurs with respect to any Obligor,
- (g) any act, matter, or thing is done, or any action or proceeding is taken, by an Obligor with a view to terminating an Obligor’s existence,
- (h) any Obligor ceases to carry on its business or makes, or proposes to make, any sale of its assets in bulk or any sale of its assets out of the usual course of its business, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (i) any Person takes possession of any of an Obligor’s property that is material to its financial condition, business, or operations by way of or in contemplation of enforcement of security, or a distress, execution, or similar process is levied or enforced against that property, provided that if the default described in this

paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender, and

- (j) there occurs a "Default" pursuant to, and as such term is defined in, the Promissory Note Mizrahi 180 SAW Loan made by Sam Mizrahi, as borrower, in favour of the Lender, as lender, executed on or about the date hereof.

"Default Rate" means 10 percentage points above the Applicable Rate.

"Development Agreement" means the Commercial Development Management Agreement dated July 25, 2014 between Mizrahi Commercial (The One) LP and Mizrahi Inc. pursuant to which certain fees and interest thereon are payable to Mizrahi Inc., as amended or otherwise modified.

"Governmental Authority" means (a) the government of Canada or any other nation, (b) any central bank, court, tribunal, arbitral body, regulatory body (including any stock exchange), commission (including any securities commission), board, bureau, agency, authority, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of, or pertaining to, any of the foregoing, and (c) any political or other subdivision of any of the foregoing.

"Grid" means any grid attached as 0B (Schedule B - Grid) hereto.

"Initial Principal Amount" means the amount of \$4,833.735, being the sum of the following amounts:

- (a) \$4,083,788, plus
- (b) \$749,947.

"Interest" means interest at the Applicable Rate, payable as provided for herein.

"Loan Documents" means this note and all guarantees, security, instruments, certificates and other documents delivered by any Obligor in connection with, as a guarantee of, or as security for, this note.

"Maturity Date" means the earlier of (a) the date an amount is payable by Mizrahi Constantine (180 SAW) LP to the Borrower pursuant to either Section 5.7 or Section 10.4(a) of the Limited Partnership Agreement governing Mizrahi Constantine (180 SAW) LP (as amended, restated or otherwise modified from time to time), (b) August 31, 2022, and (c) the occurrence of a Default.

"Notice" means any notice, request, direction, or other document that a party can or must make or give under this note.

"Obligor" means the Borrower, Sam M (180 Saw) Inc., Sam Mizrahi.

"Partnership Agreement" means the amended and restated limited partnership agreement dated December 3, 2021 between the Borrower, the Lender and Mizrahi Constantine (180 SAW) Inc. in respect of Mizrahi Constantine (180 SAW) LP (as may be amended, restated, or otherwise modified from time to time)

"Person" includes any individual, corporation, company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.

“**Principal**” means initially the amount of \$4,866,735, being the sum of the following amount, and thereafter such other amount of principal that is owing hereunder:

- (a) The Initial Principal Amount, plus
- (b) The Bridging Principal Amount.

2. *References to specific terms*

- (a) *Currency.* Unless specified otherwise, all dollar amounts expressed in this agreement refer to Canadian currency.
 - (b) *“Including.”* Where this agreement uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.”
 - (c) *“Knowledge.”* Where any representation, warranty, or other statement in this agreement, or in any other document delivered under this agreement, is expressed by a party to be “to its knowledge,” or is otherwise expressed to be limited in scope to facts or matters known to the party or of which the party is aware, it means (i) the current, actual knowledge of directors and officers of that party and (ii) the knowledge that would or should have come to the attention of any of them had they duly investigated the facts related to that statement and made reasonable inquiries of other individuals reasonably likely to have knowledge of facts related to that statement.
 - (d) *Statutes, etc.* Unless specified otherwise, any reference in this agreement to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies.
1. *Indebtedness.* For value received, the Borrower promises to pay to, or to the order of, the Lender the Principal in lawful money of Canada in immediately available funds at 1235 Bay Street, 7th Floor, Toronto, Ontario, Canada M5R 3K4 (or as the Lender may otherwise designate in writing from time to time) in the manner provided in this note, together with Interest and other monies that the Borrower may owe from time to time under this note.
2. *Additional Principal Amount.* The Lender agrees to make available to the Borrower the Additional Principal Amount for the sole and exclusive purpose of allowing the Borrower to make contributions of Capital (as defined in the Partnership Agreement) on such dates and in such amounts as is required from time to time pursuant to the terms of the Partnership Agreement. The obligation of the Lender to make an advance of Additional Principal Amount is subject to and conditional upon the Lender having received a Drawdown Request in the form attached hereto as Schedule C no later than 5 Business Days prior to the date specified therein as the date requested for making such advance, (ii) the Lender being satisfied that all statements made in such Drawdown Request are true and complete, and (iii) the amount of such advance, when added to all other advances of Additional Principal Amount previously made by the Lender, does not exceed \$1,500,000. The Lender's obligation hereunder shall terminate on the Maturity Date. The Borrower hereby irrevocably directs the Lender to make the proceeds of any advance of Additional Principal Amount directly to Mizrahi Constantine (180 SAW) LP.

3. The Borrower unconditionally and absolutely authorizes and directs the Lender to record on the Grid the date and amount of each
 - (a) advance that the Lender makes to the Borrower and the resulting increase in the outstanding Principal, and
 - (b) repayment on account of the Principal paid to the Lender and the resulting decrease of the outstanding Principal.

These notations, in the absence of manifest error, will be prima facie evidence of those advances and repayments.

3. *Interest.*
 - (a) The Borrower shall pay the Lender Interest, calculated and compounded monthly, on the Principal from the date of this note, both before and after maturity, demand, default, or judgment and until actual payment in full at the Applicable Rate, and all such Interest shall be due and payable on the Maturity Date.
 - (b) The Borrower shall pay the Lender interest on any overdue Interest at the same rate, and calculated and payable in the same manner, as Interest.
 - (c) Following an Event of Default hereunder, all accrued and unpaid Interest will be due and payable at the Default Rate.
 - (d) For the purpose of the *Interest Act* (Canada), the yearly rate of interest applicable to amounts owing under this note will be calculated on the basis of a 365 day year.
4. *Repayment.* The Borrower shall pay the Lender the Principal and all accrued and unpaid Interest by 5:00 p.m. Eastern on the Maturity Date. Any payments not received by 5:00 p.m. Eastern on a Business Day will be deemed to have been received on the next Business Day.
5. *Prepayment.*
 - (a) At any time prior to the Maturity Date, the Borrower may prepay the Principal either in whole at one time or in part from time to time, together with all accrued and unpaid Interest on the amount prepaid to the date fixed for repayment and, in the case of prepayment in whole, all other monies owing under this note; and
 - (b) Within two (2) Business Days of receipt by Mizrahi Inc. (or any affiliate or associate of Mizrahi Inc. on its behalf) of payment of any amount owing to Mizrahi Inc. pursuant to the Development Agreement (the "**Development Fee Payment**"), the Borrower shall use the Development Fee Payment to pay the Borrower's obligations hereunder.
6. *Replacement Lender.* Prior to the Maturity Date, the Borrower shall take reasonable steps to arrange a new loan facility for the purpose of repaying the Lender on terms equal to or better than those provided to the Lender in the Loan Documents, without limiting the generality of the foregoing:

- (a) The Borrower agrees to enter into, and to cause the affiliates of each of Sam Mizrahi and the Borrower to enter into, any reasonable loan facility arranged by Cushman Structured Finance, and shall cause the proceeds from such loan facility to be used to pay the Borrower's obligations hereunder. For purposes of this Section a "reasonable loan facility" shall be on terms equal to or better than those set forth in Schedule A.
 - (b) In the event Sam Mizrahi, the Borrower or an affiliate of either, enters into a transaction or arrangement with Herb Frieberg, or any family member or affiliate of Herb Frieberg, the Borrower shall forthwith thereafter use the proceeds arising from such transaction or arrangement to pay the Borrower's obligations hereunder.
7. *Application of payments.* The Lender shall apply any amount paid in satisfaction of any indebtedness under this note first against the outstanding Principal and then against any accrued and unpaid Interest.
8. *Acceleration.* When a Default occurs, the full unpaid balance of the Principal and all accrued and unpaid Interest at the Default Rate will, at the Lender's option exercised by delivery of written notice to the Borrower, become immediately due and payable.
9. *Representations and warranties.* The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on these representations and warranties, as follows:
- (a) *Execution and delivery.* It has duly executed and delivered this note.
 - (b) *Enforceability.* This note constitutes a legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, winding-up, and other laws of general application affecting the enforcement of creditors' rights generally, and (ii) general equitable principles including the principle that the granting of equitable remedies, such as injunctive relief and specific performance, is at the court's discretion.
 - (c) *No breach.* The execution, delivery, and performance of its obligations under this note do not and will not breach or result in a default under
 - (i) any law, statute, rule, or regulation to which it is subject,
 - (ii) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject, or
 - (iii) any agreement to which it is a party or by which it is bound.
 - (d) *No regulatory approvals required.* It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any Governmental Authority or any other Person in connection with the execution or delivery of, or the performance of its obligations under this note.

- (e) *Bankruptcy, etc.* No proceedings have been taken or authorized by it or, to its knowledge, by any other Person relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up.
 - (f) *Development Agreement Fees.* As of the date hereof, fees in the amount of \$20,000,000 are due and owing to Mizrahi Inc. under the Development Agreement, and such amount is not contingent on any further performance, action, conditions or otherwise, nor is there any dispute as to Mizrahi Inc.'s right to be paid such amount together with accrued interest in full.
10. *No set-off.* The Borrower shall not exercise any right of set-off in connection with amounts that may be owed to the Borrower from time to time as against any amounts that the Borrower may owe under this note.
 11. *Further assurances.* The Borrower, at its expense and at the Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this note.
 12. *Amendment.* This note may only be amended by a written document signed by each of the parties.
 13. *Conflict of terms.* If there is any inconsistency between the terms of this note and those in any document entered into under this note, the terms of this note will prevail.
 14. *Binding effect.* This note enures to the benefit of and binds the parties and their respective successors, and permitted assigns.
 15. *Assignment.* The Lender may assign this note in whole or in part to any Person by Notice to the Borrower but without the consent of the Borrower, provided that the assignee shall have first executed a non-disclosure agreement with respect to the Development Agreement in a form satisfactory to the Borrower. Without the prior written consent of the Lender, the Borrower may not assign this note.
 16. *Notice.* To be effective, a Notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Borrower, to:

189 Forest Hill Road,
Toronto, ON M5P 2N3
Attention: Sam Mizrahi
Email: Sam@MizrahiDevelopments.ca

with a copy to:

McCarter Grespan Beynon Weir PC
675 Riverbend Drive
Kitchener, ON N2K 3S3
Attention: Avril Lavallee and Chris Bryant
Email: alavallee@mgbwlaw.com and cbryant@mgbwlaw.com

in the case of the Lender, to:

Constantine Enterprises Inc.
333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: robert.hiscox@constantineinc.com

with a copy to

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Attention: Jason Arbuck
E-mail: jarbuck@casselsbrock.com

Any Notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (ii) if sent by fax, on the day of transmission if that day is a Business Day and the fax transmission was made before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (iii) if sent by registered mail, on the fourth Business Day following the day on which it is mailed, except that if at any time between the date of mailing and the fourth Business Day thereafter there is a disruption of postal service then, Notice must be given by means other than mail, or (iv) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

17. *Severability*. The invalidity or unenforceability of any particular term of this note will not affect or limit the validity or enforceability of the remaining terms.
18. *Waiver*
 - (a) *General*. No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Default) under this note is effective unless it is in

writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

- (b) *Specific.* The Borrower waives presentment for payment, demand, protest, Notice of any kind, and statutory days of grace in connection with this note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this note.
19. *Payment of costs.* All costs (including legal fees) that the Lender, or its agents on its behalf, incurs in connection with the drafting and negotiation of the transactions contemplated by this note, and the execution and delivery of, and the perfection of the Lender's interest under this note shall be paid for by the LP. All costs (including legal fees) that the Lender, or its agents on its behalf, incurs in connection with the enforcement of the Lender's interest under this note upon or following a Default shall be paid immediately upon demand and form part of the indebtedness owing under this note.
- (a) *Governing law.* The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this note.
20. *Submission to jurisdiction.* The parties irrevocably attorn to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this note.
21. *Copy of note.* The Borrower acknowledges receipt of an executed copy of this note.


[Signature page follows.]

Dated as of the date first written above.

SAM M (180 SAW) LP INC.

By: 
Name: Sam Mizrahi
Title: President

CONSTANTINE ENTERPRISES INC.

By:  ^{Hiscox}

Name: Robert Hiscox
Title: Co-founder & CEO

SCHEDULE A

Acceptable Terms of New Loan Sourced by Cushman

1. Minimum loan in an amount required to repay the obligations under this Note and the Amended and Restated Mizrahi 180 SAW Note evidencing debt owing by Sam Mizrahi to Lender dated on or about the date hereof;
2. Maximum interest rate of 15% per annum;
3. Minimum term of 1 year.

Schedule B - Grid

Date	Amount of Advance	Amount of Repayment	Aggregate Unpaid Principal Balance	Notation
Dec. 3, 2021			\$4,930,536.12	Opening balance
Dec. 3, 2021	\$158,815.41		\$5,089,351.53	
Dec. 22, 2021	\$300,000.00		\$5,389,351.53	
Feb. 8, 2022	\$133,333.33		\$5,522,684.86	
Feb. 11, 2022	\$33,333.33		\$5,556,018.19	
Mar. 2, 2022	\$50,000.00		\$5,606,018.19	
Mar. 31, 2022	\$133,333.33		\$5,739,351.52	
Apr. 29, 2022	\$65,000.00		\$5,804,351.52	
May 4, 2022	\$33,333.33		\$5,837,684.85	
Jun. 1, 2022	\$83,333.33		\$5,921,018.18	
Jun. 7, 2022	\$100,000.00		\$6,021,018.18	
Jun. 30, 2022	\$83,333.33		\$6,104,351.51	
Jul. 5, 2022	\$50,000.00		\$6,154,351.51	
Jul. 29, 2022	\$100,000.00		\$6,254,351.51	
Aug. 5, 2022	\$50,000.00		\$6,304,351.51	
Aug. 31, 2022	\$100,000.00		\$6,404,351.51	
Sep. 6, 2022	\$26,184.60		\$6,430,536.11	

SCHEDULE C
DRAWDOWN REQUEST

To: CONSTANTINE ENTERPRISES INC. (the "**Lender**")
Re: Promissory Note dated December 3, 2021 between the Lender and SAM M (180 SAW) LP INC. (the "**Borrower**"), as amended, amended and restated, supplemented or otherwise modified from time to time (the "**Note**")

1. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Note.
2. The Borrower hereby requests that the Lender make an advance of Additional Principal Amount in the amount of \$_____ (the "**Draw**") on _____ **[NTD: to be at least 5 Business Days following delivery of this Drawdown Request]** (the "**Draw Date**")
3. The amount of the Draw, when added to all other advances of Additional Principal Amount previously made by the Lender, does not exceed \$1,500,000.
4. The Borrower is required to contribute the amount of the Draw on the Draw Date to MIZRAHI CONSTNATINE (180 AW) LP pursuant to the terms of the Partnership Agreement.
5. No event has occurred and is continuing that constitutes a Default.

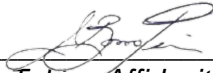
IN WITNESS WHEREOF, the undersigned has executed this Drawdown Request as of _____, 2022.

6.

SAM M (180 SAW) LP INC.

By: _____
Name: Sam Mizrahi
Title:

This is Exhibit "J" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 3RD day of December, 2021

BY:

SAM M (180 SAW) LP INC. (the "Pledgor")

IN FAVOUR OF:

CONSTANTINE ENTERPRISES INC. (the "Secured Party")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby agrees as follows:

Definitions and Interpretation

1. In this Agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note, and the following words shall, unless otherwise provided, have the meanings set out below:

"**Agreement**" means this pledge agreement;

"**Appraiser**" means a duly qualified appraiser who: (i) deals at arm's length with the parties hereto, (ii) has substantial experience in business appraisals; (iii) is a member of a nationally-recognized chartered accounting firm, an investment dealer, or a firm specializing in business appraisals; and (iv) is a member of the Appraisal Institute of Canada or a similar body.

"**Collateral**" means all present and future property, assets and undertaking of the Pledgor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this Agreement;

"**Control**" shall have the meaning ascribed to it in the STA;

"**Fair Market Value**" means the amount, as of the date the Secured Party notifies the Pledgor in writing of its intention to foreclose on the Collateral, that would be received upon a sale of all of the Collateral in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Collateral.

"**Investment Assets**" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Pledgor or in which the Pledgor now or hereafter has an interest (including all present and future options and warrants of the Pledgor), all rights and entitlements arising therefrom

or related thereto, the Pledgor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"**Investment Collateral**" means all Collateral comprised of Investment Assets;

"**Issuer**" means an issuer as defined in the STA;

"**Note**" means the promissory note dated as of the date hereof issued by the Pledgor to the Secured Party, as such Agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"**Obligations**" means all of the Pledgor's present and future liabilities, obligations, and indebtedness (including all principal, interest, fees, expenses, and other amounts), whether direct or indirect, contingent or absolute, joint or several, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety, or otherwise to the Secured Party arising under, in connection with, or relating to the Guarantee;

"**Pledged Interests**" has the meaning ascribed to it in subsection 10(a) of this Agreement;

"**PPSA**" means the *Personal Property Security Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto;

"**Receiver**" means a receiver, receiver manager and receiver and manager;

"**Security Interest**" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created in favour of the Secured Party hereunder; and

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this Agreement", "hereof", "herein", "hereto" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
3. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.
5. The word "Pledgor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms)

importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).

6. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
7. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
8. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion. If any provision in this Agreement refers to any action taken or to be taken by the Pledgor, or which the Pledgor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Pledgor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Pledgor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of the Obligations, the Pledgor hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following:
 - (a) all partnership interests in Mizrahi Constantine (180 SAW) LP now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest (collectively, the "**Pledged Interests**");
 - (b) all substitutions or exchanges from time to time in respect of any of the Pledged Interests;
 - (c) all dividends, distributions and other income (whether in the form of money, Investment Assets or any other property) derived from or in respect of any of the Pledged Interests or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and

- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Attachment

- 11. The Pledgor confirms and agrees that:
 - (a) value has been given by the Secured Party to the Pledgor;
 - (b) the Pledgor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Pledgor and the Secured Party have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Collateral.

Provisions with respect to Investment Collateral

- 12. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall upon the request of the Secured Party cause the Issuer of such Investment Collateral to, or shall upon the request of the Secured Party cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive Control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
- 13. All certificates representing Investment Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party; in either case with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:
 - (a) the Pledgor shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
 - (b) the Pledgor shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Asset; and
 - (c) the Pledgor shall promptly:
 - (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;

- (iii) deliver such security certificate to the Secured Party; and
- (iv) take all other steps necessary to give exclusive Control over such certificated security to the Secured Party,

in a manner satisfactory to the Secured Party.

14. Until notice of a Default is given by the Secured Party to the Pledgor and notice is given by the Secured Party terminating such rights of the Pledgor, the Pledgor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations in any material respects, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Pledgor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Pledgor of notice by the Secured Party.
15. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Pledgor in respect of Investment Collateral may be received by the Pledgor in the ordinary course and distributed to the Pledgor's shareholders unless prohibited by the terms of the Note.
16. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral are held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 15, all such interest and dividends, if and when received by the Pledgor, shall be held by the Pledgor in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Pledgor

17. The Pledgor hereby represents and warrants to the Secured Party that:
 - (a) the Pledgor has the capacity and authority to incur the Obligations, to create the Security Interest and to enter into, execute and deliver and perform its obligations under this Agreement;
 - (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
 - (c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of

general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;

- (d) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder;
- (e) The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor;
- (f) except for the Security Interest and the security interests granted to Mizrahi Constantine (180 SAW) LP, the Collateral is owned by the Pledgor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever; and the sole place of business/chief executive office of the Pledgor is located at 125 Hazelton Avenue, Toronto, Ontario, M5R 2E4.

Covenants of the Pledgor

18. The Pledgor agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) not, without the Secured Party's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with any Collateral or any interest therein (except to grant the Security Interest to the Secured Party hereunder) or enter into any Agreement or undertaking to do so;
 - (ii) do, make, execute and deliver such further and other assignments, transfers, deeds, security Agreements and other documents as may be required by the Secured Party from time to time to grant to the Secured Party the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
 - (iii) pay when due any and all calls, subscription monies and other amounts payable on or in respect of any Collateral and, if the Pledgor fails to do so, the Secured Party may (but shall not be obligated to) do so and, if the Secured Party does so, the Pledgor shall, on demand by the Secured Party, reimburse the Secured Party for such payment and the Secured Party may debit any account or accounts of the Pledgor with such amount; and

- (iv) unless otherwise agreed by the Secured Party in writing, cause all tangible Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Collateral.

Default

19. The Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable upon the occurrence of a Default.

Remedies of the Secured Party

20. Upon the occurrence of a Default, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing the following:
- (a) taking possession of Collateral by any method permitted by law;
 - (b) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
 - (c) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (d) exercising all voting rights attached to any Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (e) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
 - (f) complying with any limitation or restriction in connection with any proposed sale or other disposition of Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Pledgor for any discount in the sale price of any such Investment Collateral which may be

given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;

- (g) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
 - (h) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Pledgor or any other obligation of any third party to the Pledgor;
 - (i) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Pledgor, and charging and granting further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (j) appointing by an instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (k) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (l) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Pledgor.
21. In addition, the Secured Party may accept the Collateral in satisfaction of the Obligations, the Collateral shall be valued at the greater of \$1.00 or its Fair Market Value (the "**Deemed Value**"), and in such case the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value. Where the Deemed Value is greater than the Obligations, the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value and the Secured Party shall pay an amount equal to the difference between the outstanding Obligations and the Deemed Value, firstly, to any other secured creditors of the Pledgor and secondly, as to the balance, if any to the Pledgor.
22. Fair Market Value of the Collateral shall mean the Fair Market Value as agreed by the Pledgor and the Secured Party, or, in the absence of agreement, as follows:
- (a) Should a determination of the Fair Market Value of the Collateral be required pursuant to the provisions of this Agreement, notice of the need for such determination shall be given by the Secured Party to the Pledgor and thereafter the parties shall appoint a mutually agreed upon Appraiser for the purpose of determining the Fair Market Value of the Collateral;
 - (b) If all of the Secured Party and Pledgor fail to agree upon an Appraiser within a fifteen (15) day period after the receipt by the Pledgor of the above referenced notice of the need for a determination of Fair Market Value, then the Secured Party shall deliver a list of 5 independent Appraisers and the Pledgor shall, within 6 days of delivery of such list, select an Appraiser from such list.

- (c) Within fifteen (15) days after the date that the Appraiser is appointed, the Appraiser shall prepare and submit to each of the parties a written report setting forth its determination of the Fair Market Value of the Collateral.
 - (d) In preparing its report, the Appraiser shall have access to all relevant books of account and records and all vouchers, cheques, papers and documents of the parties. The parties shall co-operate with the Appraiser for such purpose and shall provide all information and documents required by them.
 - (e) The determination of the Fair Market Value pursuant to this Section shall, in the absence of fraud or manifest error, be final and binding on the parties and on all other persons affected thereby and there shall be no appeal therefrom. A copy of the appraisal report shall be given to each of the parties promptly after the delivery of the report to any of the parties.
23. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this Agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Secured Party and any Receiver shall be deemed to act as agent for the Pledgor for all purposes, including the occupation of any lands and premises of the Pledgor and in carrying on the Pledgor's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Pledgor agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Pledgor, and to release and indemnify the Receiver in respect of all such actions.
24. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Pledgor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality, except as required by law, all of which are hereby waived by the Pledgor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.
25. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
26. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.

27. The Pledgor agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
- (a) any costs and expenses incurred by the Secured Party in taking, holding, storing, possessing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations; and
 - (c) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations shall form part of the Obligations and shall be secured by the Security Interest.

28. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
29. The Pledgor shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral. Any surplus funds received by the Secured Party on realization of all or any part of the Collateral which are in excess of the outstanding Obligations shall be paid to the parties entitled thereto in accordance with applicable law.

Rights of the Secured Party

30. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such liens, taxes, rates, charges or encumbrances, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so. The costs and expense of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Pledgor to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.
31. If the Pledgor fails to perform or comply with any covenant or other obligation of the Pledgor under this Agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure.

32. The Secured Party, without exonerating in whole or in part the Pledgor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and all other Persons and securities as the Secured Party may see fit.
33. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Pledgor or to any other Person.

Amalgamation of Pledgor

34. If the Pledgor amalgamates with any other corporation or corporations, this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:
 - (a) the Security Interest shall:
 - (i) continue to secure payment of all Obligations of the Pledgor to the Secured Party pursuant to or in respect of the Note;
 - (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party pursuant to or in respect of the Note; and
 - (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party pursuant to or in respect of the Note arising on or after the amalgamation;and the term "Obligations" shall include all such obligations of the Pledgor, the other amalgamating corporations and the amalgamated corporation;
 - (b) the Security Interest shall continue to charge all Collateral of the Pledgor;
 - (c) all defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
 - (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

35. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in Section 21 of the Note.

Miscellaneous

36. Time shall be of the essence of this Agreement.
37. Upon payment and fulfillment by the Pledgor, its successors or permitted assigns of all Obligations and provided that the Secured Party is then not under any obligation

(conditional or otherwise) to make any further loan or extend any other type of credit to the Pledgor or to any other Person, the payment of which is secured directly or indirectly by this Agreement, the Secured Party shall, upon request in writing by the Pledgor and at the Pledgor's expense, discharge this Agreement.

38. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security notwithstanding, that the Obligations shall be at any time or from time to time fully satisfied or paid.
39. The Pledgor hereby constitutes and appoints the Secured Party or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient.
40. The Secured Party may in writing (and not otherwise) waive any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
41. This Agreement shall enure to the benefit of the Secured Party, its successors and permitted assigns, and shall be binding on the Pledgor, its successors and permitted assigns.
42. The Pledgor agrees that the Secured Party may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.
43. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one Agreement. Any signatory hereto may deliver an executed copy of this Agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this Agreement.
44. To the extent that there is any inconsistency between a provision of this Agreement and a provision of the Note, the said provision of the Note shall govern.
45. The Pledgor acknowledges receipt of an executed copy of this Agreement and waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Agreement.

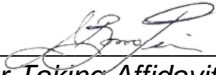
[Remainder of this page is intentionally left blank, signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the Pledgor as of the date first written above.

SAM M (180 SAW) LP INC.

By: 
Name: Sam Mizrahi
Title: President

This is Exhibit "K" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

GUARANTEE AND INDEMNITY

Dated December 3, 2021

BETWEEN:

SAM MIZRAHI (the “**Guarantor**”)

and

CONSTANTINE ENTERPRISES INC., an Ontario corporation
(the “**Secured Party**”).

RECITALS:

A. Sam M (180) LP Inc. (the “**Debtor**”) and the Secured Party are parties to a promissory note dated on or about the date hereof (as may be amended, supplemented, restated, replaced, or otherwise modified from time to time, the “**Note**”).

B. The Guarantor is a natural person acting for business purposes and considers it in its best interest to provide this guarantee as the Guarantor will derive substantial direct and indirect benefits from the Secured Party providing the loan evidenced by the Note to the Debtor.

The parties agree as follows:

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this guarantee, in addition to the terms defined above, the following definitions apply:

“**Agreed Currency**” means the currency in which the Debtor must pay each component of the Obligations.

“**Authorized Persons**” means the Debtor or any of its respective directors, partners, employees, or agents acting or purposing to act on its behalf.

“**Demand**” means a demand by the Secured Party, made by written notice delivered in accordance with Section 7.09 (Notice), upon the Guarantor that it make payment under this guarantee.

“**Loan Documents**” means this guarantee, the Note, and the pledge agreement provided by the Debtor to the Secured Party as contemplated by the Note.

“**Notice**” means any notice, request, direction, or other document that a party can or must make or give under this guarantee.

“**Obligations**” means all present and future debts, liabilities and obligations of or owing by the Debtor to the Secured Party from time to time, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness owing by the Debtor is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor as a principal or surety, arising under or in connection with the Loan Documents (including all principal, interest, fees, expenses and other amounts incurred thereon) and

including all liabilities of the Debtor arising as a consequence of its failure to pay or fulfill any such debts, liabilities and obligations.

Capitalized terms used in this guarantee and not otherwise defined have the meanings given to them in the Note.

1.02 References to specific terms

- (a) *Currency.* Unless otherwise specified, all dollar amounts expressed in this guarantee refer to Canadian currency.
- (b) *"Including."* Where this guarantee uses the word "including," it means "including without limitation," and where it uses the word "includes," it means "includes without limitation."
- (c) *Statutes, etc.* Unless otherwise specified, any reference in this guarantee to a statute includes the regulations, rules, and policies made under that statute and any provision or instrument that amends or replaces that statute or those regulations, rules, or policies.

1.03 Headings

The headings used in this guarantee and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

1.04 Internal references

References in this guarantee to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this guarantee.

1.05 Number and gender

Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders.

1.06 Calculation of time

In this guarantee, a period of days begins on the first day after the event that began the period and ends at 5:00 p.m. Eastern Time on the last day of the period. If any period of time is to expire, or any action or event is to occur, on a day that is not a Business Day, the period expires, or the action or event is considered to occur, at 5:00 p.m. Eastern Time on the next Business Day.

ARTICLE 2 GUARANTEE AND INDEMNITY

2.01 Guarantee

The Guarantor irrevocably and unconditionally guarantees to the Secured Party, as a continuing obligation, the full and punctual payment and performance upon demand of the Obligations when due, whether at stated maturity, by acceleration, declaration, demand, or otherwise.

2.02 Liability of Guarantor

If the Debtor fails or refuses to punctually make any payment or perform the Obligations, the Guarantor shall unconditionally render any such payment or performance immediately upon Demand by the Secured Party. The Guarantor's liability will bear interest from the date that the Secured Party makes that Demand to the date of payment at the rate set out in section 2.08 (Interest). Nothing but payment and satisfaction in full of the Obligations shall release the Guarantor from its obligations under this guarantee.

2.03 Limit on liability

The Guarantor's liability under this guarantee is unlimited.

2.04 Nature of guarantee

This is a continuing guarantee for payment when due under a current, running, or revolving account, credit facility, or similar account or facility, and not of collection. This guarantee is irrevocable by the Guarantor, and the Guarantor expressly and unconditionally waives any right to terminate this guarantee. The liability of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after and as before maturity of the Obligations, until all the Obligations are fully paid and satisfied.

2.05 Indemnity

- (a) If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) for any reason, then, in addition to the guarantee provided by the Guarantor in section 2.01 (Guarantee) and as a separate and distinct obligation, the Guarantor shall indemnify the Secured Party against all direct and indirect claims, losses, payments, and expenses that the Secured Party may suffer or incur in connection with the Debtor's failure to satisfy the Obligations.
- (b) Any payment that the Guarantor actually makes to the Secured Party under this Article will reduce the Guarantor's liability under this section by that same amount.

2.06 Guarantor as primary obligor

If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) or if the Secured Party is not fully indemnified under section 2.05 (Indemnity), in either case for any reason, then the Secured Party may recover those Obligations from the Guarantor as primary obligor as a separate and distinct obligation. In that case, the Secured Party may, without limitation, in its sole discretion

- (a) treat all Obligations as due and payable,
- (b) subject to section 3.04(a), immediately demand that the Guarantor pay to it the total amount due and owing under this guarantee, and
- (c) apply any amounts so collected to the Obligations.

2.07 Settling of accounts

In the absence of manifest error, the Guarantor shall accept and will be bound by any account settled or stated in writing by or between the Secured Party and the Debtor as prima facie evidence of the amount or balance that the Debtor must pay the Secured Party.

2.08 Interest

The Guarantor's liability, whether as a guarantor, indemnitor, or primary obligor, bears interest from the date that the Secured Party makes Demand, both before and after Demand, default, or judgment and until actual payment is made in full, at an annual rate of interest fluctuating with and at all times equal to the highest rate applicable to the Obligations, calculated and payable in accordance with the Note.

2.09 Agreed currency

- (a) The Guarantor shall make payments under this guarantee on account of the Obligations in the Agreed Currency.
- (b) If the Secured Party receives any payment in another currency, that payment discharges the Guarantor's liability under this guarantee only to the extent of the amount of the Agreed Currency that the Secured Party is able to purchase at Toronto, Ontario with the amount of the other currency that it receives on the Business Day immediately following that receipt in accordance with normal procedures and after deducting any premium and costs of exchange.
- (c) If the amount of the Agreed Currency that the Secured Party is able to purchase with the amount of the other currency that it received is less than the amount due to it in connection with that Obligation, the Guarantor remains liable to the Secured Party for any deficiency, together with interest in accordance with section 2.08 (Interest).

2.10 Reinstatement

This guarantee will continue to be effective or will be reinstated, as the case may be, if, at any time, the Secured Party rescinds or otherwise returns, for any reason (including in connection with the insolvency, bankruptcy, or reorganization of the Debtor or any allegation that the Secured Party received a payment in the nature of a preference), all or any part of any payment of any of the Obligations, all as though that payment had not been made.

2.11 Acceleration of maturity

The Secured Party may accelerate the maturity date of the Obligations as provided in the Loan Documents for the purposes of this guarantee, notwithstanding any stay existing under any bankruptcy, insolvency, reorganization, or other similar law of any jurisdiction preventing that acceleration.

ARTICLE 3 ABSOLUTE LIABILITY; DEALINGS WITH THE DEBTOR AND OTHERS

3.01 Absolute liability

The Guarantor's liability under this guarantee is absolute and unconditional irrespective of, and is not limited, released, discharged, or otherwise affected by

- (a) any limitation, postponement, subordination, prohibition, or other restriction on the Secured Party's rights and remedies in connection with the Obligations (including any court order that purports to prohibit or suspend the acceleration of the time for payment of any of the Obligations, the Debtor's payment of any of the Obligations, or the Secured Party's rights and remedies against the Debtor in connection with the Obligations),
- (b) any insolvency, bankruptcy, winding-up, liquidation, dissolution, amalgamation, reorganization, or other similar proceeding affecting the Debtor, the Secured Party, or any other Person,
- (c) any change in the name, status, function, control, constitution, objects, capital stock, or ownership of the Debtor, the Secured Party, or any other Person,
- (d) any sale, in whole or in part, of the Debtor's business or assets,
- (e) any death or loss or diminution of status, power, capacity, or ability of the Guarantor (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters),
- (f) any death or loss or diminution of status, power, capacity, or ability of the Authorized Persons (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters), or that the Debtor may not be a legal or suable entity, or any other irregularity, defect, fraud, or informality of the Debtor, or their respective Authorized Persons in their respective obligations to the Secured Party,
- (g) the absence, impairment, or loss of any of the Guarantor's right to subrogation, reimbursement, or contribution, or any other right against the Debtor or any other Person or any security or collateral,
- (h) an intermediate payment of all or any part of the Obligations, and

The Guarantor waives each of the defences noted above to the fullest extent permitted under applicable law.

3.02 No release

Without limiting the generality of the preceding sentence and without limiting, releasing, discharging, or otherwise affecting, in whole or in part, the Guarantor's liability under this guarantee, the Secured Party may, from time to time and without giving Notice to or obtaining the consent of the Guarantor,

- (a) make any change to the time, manner, or place of payment under, or to any other term of, the Loan Documents (including supplementing or replacing any of those agreements),
- (b) waive the Debtor's failure to carry out any of its obligations under any of the Loan Documents,
- (c) grant renewals, extensions of time, indulgences, releases, and discharges to the Debtor or any other Person,

- (d) with respect to security or collateral given by the Debtor or any other Person in connection with the Obligations, (i) take, perfect, or maintain or refrain from taking, perfecting, or maintaining that security or collateral, (ii) subordinate, release, discharge, or compromise any of that security or collateral, and (iii) otherwise deal with that security or collateral in any manner it sees fit (including enforcing that security, whether in an improvident or commercially unreasonable manner as a result of the Secured Party's negligence, recklessness, or wilful action or inaction, or otherwise, and regardless of any duty that the Secured Party might have to the Debtor under applicable law in connection with the enforcement of that security),
- (e) release, substitute, or add any co-signer, endorser, or other guarantor of the Obligations,
- (f) accept compositions, compromises, or arrangements from the Debtor or any other Person,
- (g) fail to notify the Guarantor of (i) acceptance of this guarantee, (ii) partial payment or non-payment of all or any part of the Obligations, or (iii) the sale or other disposition of any property securing the Obligations or any guarantee thereof, or any defect in any notice of sale or other disposition,
- (h) apply all monies that it receives at any time from the Debtor or any other Person or from the proceeds of any security that the Secured Party holds in connection with the Obligations, or change any application of those monies, in whole or in part, from time to time as the Secured Party sees fit, not being bound by the law of imputation and regardless of any direction that the Debtor or any other Person may give regarding application of those monies.

The Guarantor waives each of the above defences to the fullest extent permitted under applicable law.

3.03 Limitation periods

If any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, then

- (a) if applicable law permits, any limitation period is expressly excluded and entirely waived,
- (b) if applicable law prohibits a complete exclusion and waiver of any limitation period, any limitation period is extended to the maximum length permitted by applicable law,
- (c) any applicable limitation period begins only after the Secured Party expressly Demands that the Guarantor pay the Obligations,
- (d) any applicable limitation period begins afresh upon the Guarantor making any payment or other acknowledgement of the Obligations, and
- (e) this guarantee is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario), if that act applies.

3.04 Remedies

- (a) Notwithstanding any other provision of this guarantee or any other document between the parties to the contrary, before a Demand is made under this guarantee and/or the Secured Party takes any steps to enforce this guarantee, the Secured Party must: (i) pursue the Debtor and any other guarantor, and (ii) realize on any security, collateral and other guarantees that it may hold at any time in connection with the Obligations.
- (b) The Guarantor renounces all benefits of discussion and division.

ARTICLE 4 SUBROGATION

4.01 Restrictions on right of subrogation

- (a) The Guarantor shall not enforce or exercise any right of exoneration, contribution, reimbursement, recourse, indemnification, subrogation, or any similar claim available to it against the Debtor or any other Person or against any related security until
 - (i) the Guarantor has performed or made indefeasible payment to the Secured Party in cash of all amounts that the Guarantor owes the Secured Party under this guarantee, and
 - (ii) all other Obligations are performed and indefeasibly paid in full in cash.
- (b) Until the Secured Party receives full payment and performance of the Obligations, the Guarantor shall hold in trust for the Secured Party (separate and apart from the Guarantor's other property), and shall immediately upon receipt pay to the Secured Party, all monies that the Guarantor receives in connection with these claims. After that payment and performance, the Secured Party shall, at the Guarantor's request and expense, execute and deliver to the Guarantor all appropriate documents (without recourse and without representation and warranty) necessary to evidence the Secured Party's transfer by way of subrogation to the Guarantor, on an "as is, where is" basis, of an interest in the Obligations and any security that the Secured Party holds for that interest as a result of the Guarantor's performance or payment.

ARTICLE 5 ACKNOWLEDGEMENTS

5.01 Construction of terms

The parties have each participated in settling the terms of this guarantee. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this guarantee.

5.02 Payment of costs and expenses

The Guarantor shall pay all costs and expenses (including legal fees) that it and the Secured Party, or its agents on its behalf, incur in connection with the enforcement of the Secured

Party's interest under, this guarantee, which will be paid immediately upon demand and form part of the Obligations.

ARTICLE 6 RIGHTS AND REMEDIES

6.01 Remedies cumulative

The rights, remedies, and powers provided to a party under this guarantee are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

6.02 Guarantee in addition

This guarantee is in addition to and not in substitution for any other guarantee, security, or agreement now or later held by the Secured Party in connection with the Debtor or the Obligations.

6.03 Severability

The invalidity or unenforceability of any particular term of this guarantee will not affect or limit the validity or enforceability of the remaining terms.

6.04 Waiver

- (a) **Requirements.** No waiver of satisfaction of a condition or non-performance of an obligation under this agreement is effective unless it is in writing and signed by the party granting the waiver.
- (b) *Scope of waiver.* No waiver by a party will extend to any subsequent non-satisfaction or non-performance of an obligation under this agreement, whether or not of the same or similar nature to that which was waived.
- (c) *Rights and remedies.* No waiver by a party will affect the exercise of any other rights or remedies by that party under this agreement. Any failure or delay by a party in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver by that party of that right or remedy. No single or partial exercise by a party of any right or remedy will preclude any other or further exercise by that party of any right or remedy.

ARTICLE 7 GENERAL

7.01 Entire agreement

This guarantee, together with each other Loan Document,

- (a) constitutes the entire agreement between the Debtor, the Guarantor and the Secured Party with respect to the Obligations; there are no representations, covenants, or other terms other than those set out in those agreements, and
- (b) supersedes any previous discussions, understandings, or agreements,

between the parties relating to its subject matter.

7.02 Further assurances

Each party, upon receipt of Notice by another party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this guarantee and the transactions contemplated by this guarantee.

7.03 Amendment

This guarantee may only be amended by a written document signed by each of the parties.

7.04 Note Paramount

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this agreement and of the Note, then the provisions of the Note shall govern and be paramount, and any such provision in this agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Secured Party set out in this agreement or any part thereof that is not set out or provided for in the Note, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

7.05 Binding Effect

This guarantee enures to the benefit of and binds the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

7.06 Debtor's amalgamation

If the Debtor amalgamates with any other entity or entities, this guarantee will continue in full force and effect and, for greater certainty all defined terms and other terms of this guarantee will be deemed to have been amended to reflect the amalgamation, to the extent required by the context.

7.07 Notice

To be effective, any notice under this guarantee must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below; (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set forth under the Guarantor's execution of this guarantee or to any other address or electronic mail address the Guarantor as the Guarantor from time to time designates to the other Secured Party in the same manner.

In the case of the Guarantor, to:

189 Forest Hill Road
Toronto, On M5P 2N3

Attention: Sam Mizrahi

Email: Sam@MizrahiDevelopments.ca

In the case of the Secured Party, to:

Mizrahi Constantine (180 SAW) LP
333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: Robert.hiscox@constantineinc.com

Any Notice is effective (i) if personally delivered as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (ii) if sent by fax, on the day of transmission if that day is a Business Day and the fax transmission was made before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (iii) if sent by registered mail, on the fourth Business Day following the day on which it is mailed, except that if at any time between the date of mailing and the fourth Business Day thereafter there is a disruption of postal service then, Notice must be given by means other than mail, or (iv) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

7.08 Governing law

The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this guarantee.

7.09 Submission to jurisdiction

The Guarantor irrevocably attorns to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this guarantee.

7.10 Copy of guarantee

The Guarantor acknowledges receipt of an executed copy of the Note and this guarantee.

7.11 Conclusive delivery

Possession by the Secured Party of an executed copy of this guarantee constitutes conclusive evidence that

- (a) the Guarantor executed and delivered this guarantee to the Secured Party free of all conditions,
- (b) there is no agreement or understanding between the Secured Party and the Guarantor that the Guarantor delivered this guarantee in escrow or the Guarantor did not intend it to be effective until the occurrence of any event or the satisfaction of any condition, and
- (c) the Secured Party has not made any representations, statements, or promises to the Guarantor regarding the Debtor, the Secured Party's intention to obtain any security in connection with the Obligations or guarantees from other Persons in connection with the Obligations, the circumstances under which the Secured Party may enforce this guarantee, the manner in which the Secured Party may

enforce this guarantee, or any other matter that might conflict with the provisions expressly set out in this guarantee.

7.12 Independent Legal Advice

The Guarantor acknowledges that the Guarantor has had ample opportunity to review and consider the terms and conditions of this guarantee and fully understands the terms and conditions hereof and has received legal advice from the Guarantor's solicitors in connection with this guarantee. The Guarantor is entering into this guarantee freely and voluntarily and without any pressure from or influence by any Person.

7.13 Counterparts

This guarantee may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document.

7.14 Effective date

This guarantee is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

[Signature Page Follows]

This guarantee has been executed by the Guarantor as of the date first written above.



Witness

Name: Amanda Brown

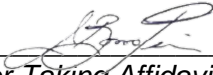




SAM MIZRAHI

189 Forest Hill Road
Toronto, ON M5P 2N3

This is Exhibit "L" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

GUARANTEE AND INDEMNITY

Dated December 3, 2021

BETWEEN:

SAM M (180 SAW) INC. (the “**Guarantor**”)

and

CONSTANTINE ENTERPRISES INC., an Ontario corporation
(the “**Secured Party**”).

RECITALS:

A. Sam M (180 Saw) LP Inc. (the “**Debtor**”) and the Secured Party are parties to a promissory note dated on or about the date hereof (as may be amended, supplemented, restated, replaced, or otherwise modified from time to time, the “**Note**”).

B. The Guarantor considers it in its best interest to provide this guarantee as the Guarantor will derive substantial direct and indirect benefits from the Secured Party providing the loan evidenced by the Note to the Debtor.

The parties agree as follows:

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this guarantee, in addition to the terms defined above, the following definitions apply:

“**Agreed Currency**” means the currency in which the Debtor must pay each component of the Obligations.

“**Authorized Persons**” means the Debtor or any of its respective directors, partners, employees, or agents acting or purposing to act on its behalf.

“**Demand**” means a demand by the Secured Party, made by written notice delivered in accordance with Section 7.09 (Notice), upon the Guarantor that it make payment under this guarantee.

“**Loan Documents**” means this guarantee, the Note, and the pledge agreement provided by the Debtor to the Secured Party.

“**Notice**” means any notice, request, direction, or other document that a party can or must make or give under this guarantee.

“**Obligations**” means all present and future debts, liabilities and obligations of or owing by the Debtor to the Secured Party from time to time, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness owing by the Debtor is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor as a principal or surety, arising under or in connection with the Loan Documents

(including all principal, interest, fees, expenses and other amounts incurred thereon) and including all liabilities of the Debtor arising as a consequence of its failure to pay or fulfill any such debts, liabilities and obligations.

Capitalized terms used in this guarantee and not otherwise defined have the meanings given to them in the Note.

1.02 References to specific terms

- (a) *Currency.* Unless otherwise specified, all dollar amounts expressed in this guarantee refer to Canadian currency.
- (b) *"Including."* Where this guarantee uses the word "including," it means "including without limitation," and where it uses the word "includes," it means "includes without limitation."
- (c) *Statutes, etc.* Unless otherwise specified, any reference in this guarantee to a statute includes the regulations, rules, and policies made under that statute and any provision or instrument that amends or replaces that statute or those regulations, rules, or policies.

1.03 Headings

The headings used in this guarantee and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

1.04 Internal references

References in this guarantee to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this guarantee.

1.05 Number and gender

Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders.

1.06 Calculation of time

In this guarantee, a period of days begins on the first day after the event that began the period and ends at 5:00 p.m. Eastern Time on the last day of the period. If any period of time is to expire, or any action or event is to occur, on a day that is not a Business Day, the period expires, or the action or event is considered to occur, at 5:00 p.m. Eastern Time on the next Business Day.

ARTICLE 2 GUARANTEE AND INDEMNITY

2.01 Guarantee

The Guarantor irrevocably and unconditionally guarantees to the Secured Party, as a continuing obligation, the full and punctual payment and performance upon demand of the Obligations when due, whether at stated maturity, by acceleration, declaration, demand, or otherwise.

2.02 Liability of Guarantor

If the Debtor fails or refuses to punctually make any payment or perform the Obligations, the Guarantor shall unconditionally render any such payment or performance immediately upon Demand by the Secured Party. The Guarantor's liability will bear interest from the date that the Secured Party makes that Demand to the date of payment at the rate set out in section 2.08 (Interest). Nothing but payment and satisfaction in full of the Obligations shall release the Guarantor from its obligations under this guarantee.

2.03 Limit on liability

The Guarantor's liability under this guarantee is unlimited.

2.04 Nature of guarantee

This is a continuing guarantee for payment when due under a current, running, or revolving account, credit facility, or similar account or facility, and not of collection. This guarantee is irrevocable by the Guarantor, and the Guarantor expressly and unconditionally waives any right to terminate this guarantee. The liability of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after and as before maturity of the Obligations, until all the Obligations are fully paid and satisfied.

2.05 Indemnity

- (a) If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) for any reason, then, in addition to the guarantee provided by the Guarantor in section 2.01 (Guarantee) and as a separate and distinct obligation, the Guarantor shall indemnify the Secured Party against all direct and indirect claims, losses, payments, and expenses that the Secured Party may suffer or incur in connection with the Debtor's failure to satisfy the Obligations.
- (b) Any payment that the Guarantor actually makes to the Secured Party under this Article will reduce the Guarantor's liability under this section by that same amount.

2.06 Guarantor as primary obligor

If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) or if the Secured Party is not fully indemnified under section 2.05 (Indemnity), in either case for any reason, then the Secured Party may recover those Obligations from the Guarantor as primary obligor as a separate and distinct obligation. In that case, the Secured Party may, without limitation, in its sole discretion

- (a) treat all Obligations as due and payable,
- (b) immediately demand that the Guarantor pay to it the total amount due and owing under this guarantee, and
- (c) apply any amounts so collected to the Obligations.

2.07 Settling of accounts

In the absence of manifest error, the Guarantor shall accept and will be bound by any account settled or stated in writing by or between the Secured Party and the Debtor as prima facie evidence of the amount or balance that the Debtor must pay the Secured Party.

2.08 Interest

The Guarantor's liability, whether as a guarantor, indemnitor, or primary obligor, bears interest from the date that the Secured Party makes Demand, both before and after Demand, default, or judgment and until actual payment is made in full, at an annual rate of interest fluctuating with and at all times equal to the highest rate applicable to the Obligations, calculated and payable in accordance with the Note.

2.09 Agreed currency

- (a) The Guarantor shall make payments under this guarantee on account of the Obligations in the Agreed Currency.
- (b) If the Secured Party receives any payment in another currency, that payment discharges the Guarantor's liability under this guarantee only to the extent of the amount of the Agreed Currency that the Secured Party is able to purchase at Toronto, Ontario with the amount of the other currency that it receives on the Business Day immediately following that receipt in accordance with normal procedures and after deducting any premium and costs of exchange.
- (c) If the amount of the Agreed Currency that the Secured Party is able to purchase with the amount of the other currency that it received is less than the amount due to it in connection with that Obligation, the Guarantor remains liable to the Secured Party for any deficiency, together with interest in accordance with section 2.08 (Interest).

2.10 Reinstatement

This guarantee will continue to be effective or will be reinstated, as the case may be, if, at any time, the Secured Party rescinds or otherwise returns, for any reason (including in connection with the insolvency, bankruptcy, or reorganization of the Debtor or any allegation that the Secured Party received a payment in the nature of a preference), all or any part of any payment of any of the Obligations, all as though that payment had not been made.

2.11 Acceleration of maturity

The Secured Party may accelerate the maturity date of the Obligations as provided in the Loan Documents for the purposes of this guarantee, notwithstanding any stay existing under any bankruptcy, insolvency, reorganization, or other similar law of any jurisdiction preventing that acceleration.

2.12 Set-off

The Guarantor shall not assert any set-off or counterclaim that either the Guarantor or the Debtor may have against the Secured Party.

ARTICLE 3
ABSOLUTE LIABILITY; DEALINGS WITH THE DEBTOR AND OTHERS

3.01 Absolute liability

The Guarantor's liability under this guarantee is absolute and unconditional irrespective of, and is not limited, released, discharged, or otherwise affected by

- (a) any lack of validity, legality, or enforceability, in whole or in part, of the Loan Documents or of any other security, right to recourse, or collateral that the Secured Party may hold,
- (b) any impossibility, impracticality, frustration of purpose, illegality, force majeure, or act of government,
- (c) any limitation, postponement, subordination, prohibition, or other restriction on the Secured Party's rights and remedies in connection with the Obligations (including any court order that purports to prohibit or suspend the acceleration of the time for payment of any of the Obligations, the Debtor's payment of any of the Obligations, or the Secured Party's rights and remedies against the Debtor in connection with the Obligations),
- (d) any insolvency, bankruptcy, winding-up, liquidation, dissolution, amalgamation, reorganization, or other similar proceeding affecting the Debtor, the Secured Party, or any other Person,
- (e) any change in the name, status, function, control, constitution, objects, capital stock, or ownership of the Debtor, the Secured Party, or any other Person,
- (f) any sale, in whole or in part, of the Debtor's business or assets,
- (g) any death or loss or diminution of status, power, capacity, or ability of the Guarantor (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters),
- (h) any death or loss or diminution of status, power, capacity, or ability of the Authorized Persons (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters), or that the Debtor may not be a legal or suable entity, or any other irregularity, defect, fraud, or informality of the Debtor, or their respective Authorized Persons in their respective obligations to the Secured Party,
- (i) any right or alleged right of set-off, counterclaim, defence, appropriation, or application or any claim or demand that the Guarantor may at any time have or may allege to have against the Debtor, the Secured Party, or any other Person, whether in connection with this guarantee or any unrelated transactions,
- (j) the Secured Party's failure to marshal any assets,
- (k) the absence, impairment, or loss of any of the Guarantor's right to subrogation, reimbursement, or contribution, or any other right against the Debtor or any other Person or any security or collateral,
- (l) an intermediate payment of all or any part of the Obligations, and

- (m) any other applicable law or other circumstance that might otherwise constitute, in whole or in part, a legal or equitable defence available to, or complete or partial legal or equitable discharge of, the Guarantor, the Debtor, or any other Person in connection with any or all of the Obligations or the Guarantor's liability under this guarantee.

The Guarantor waives each of the defences noted above to the fullest extent permitted under applicable law.

3.02 No release

Without limiting the generality of the preceding sentence and without limiting, releasing, discharging, or otherwise affecting, in whole or in part, the Guarantor's liability under this guarantee, the Secured Party may, from time to time and without giving Notice to or obtaining the consent of the Guarantor,

- (a) discontinue, reduce, increase, or otherwise vary the Debtor's credit, including the Obligations, in any manner (including any amendments to the Note or any other Loan Documents, variations in interest rates, fees, principal amounts, margin requirements, conditions for the extension of credit and the determination of the amount of credit available, positive and negative covenants, the application of payments received by or on behalf of the Debtor, and events of default),
- (b) make any change to the time, manner, or place of payment under, or to any other term of, the Loan Documents (including supplementing or replacing any of those agreements),
- (c) waive the Debtor's failure to carry out any of its obligations under any of the Loan Documents,
- (d) grant renewals, extensions of time, indulgences, releases, and discharges to the Debtor or any other Person,
- (e) with respect to security or collateral given by the Debtor or any other Person in connection with the Obligations, (i) take, perfect, or maintain or refrain from taking, perfecting, or maintaining that security or collateral, (ii) subordinate, release, discharge, or compromise any of that security or collateral, and (iii) otherwise deal with that security or collateral in any manner it sees fit (including enforcing that security, whether in an improvident or commercially unreasonable manner as a result of the Secured Party's negligence, recklessness, or wilful action or inaction, or otherwise, and regardless of any duty that the Secured Party might have to the Debtor under applicable law in connection with the enforcement of that security),
- (f) release, substitute, or add any co-signer, endorser, or other guarantor of the Obligations,
- (g) accept compositions, compromises, or arrangements from the Debtor or any other Person,
- (h) fail to notify the Guarantor of (i) acceptance of this guarantee, (ii) partial payment or non-payment of all or any part of the Obligations, or (iii) the sale or other

disposition of any property securing the Obligations or any guarantee thereof, or any defect in any notice of sale or other disposition,

- (i) apply all monies that it receives at any time from the Debtor or any other Person or from the proceeds of any security that the Secured Party holds in connection with the Obligations, or change any application of those monies, in whole or in part, from time to time as the Secured Party sees fit, not being bound by the law of imputation and regardless of any direction that the Debtor or any other Person may give regarding application of those monies, and
- (j) otherwise deal or fail to deal with the Debtor and all other Persons and any security that the Secured Party holds in connection with the Obligations at the Secured Party's discretion.

The Guarantor waives each of the above defences to the fullest extent permitted under applicable law.

3.03 Limitation periods

If any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, then

- (a) if applicable law permits, any limitation period is expressly excluded and entirely waived,
- (b) if applicable law prohibits a complete exclusion and waiver of any limitation period, any limitation period is extended to the maximum length permitted by applicable law,
- (c) any applicable limitation period begins only after the Secured Party expressly Demands that the Guarantor pay the Obligations,
- (d) any applicable limitation period begins afresh upon the Guarantor making any payment or other acknowledgement of the Obligations, and
- (e) this guarantee is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario), if that act applies.

3.04 Remedies

- (a) Before a Demand is made under this guarantee, the Secured Party need not
 - (i) exhaust its recourse against the Debtor or any other Person, (ii) realize on any security, collateral, or other guarantees that it may hold at any time in connection with the Obligations, or (iii) take any other action.
- (b) The Guarantor renounces all benefits of discussion and division.

ARTICLE 4 SUBROGATION

4.01 Restrictions on right of subrogation

- (a) The Guarantor shall not enforce or exercise any right of exoneration, contribution, reimbursement, recourse, indemnification, subrogation, or any

similar claim available to it against the Debtor or any other Person or against any related security until

- (i) the Guarantor has performed or made indefeasible payment to the Secured Party in cash of all amounts that the Guarantor owes the Secured Party under this guarantee, and
 - (ii) all other Obligations are performed and indefeasibly paid in full in cash.
- (b) Until the Secured Party receives full payment and performance of the Obligations, the Guarantor shall hold in trust for the Secured Party (separate and apart from the Guarantor's other property), and shall immediately upon receipt pay to the Secured Party, all monies that the Guarantor receives in connection with these claims. After that payment and performance, the Secured Party shall, at the Guarantor's request and expense, execute and deliver to the Guarantor all appropriate documents (without recourse and without representation and warranty) necessary to evidence the Secured Party's transfer by way of subrogation to the Guarantor, on an "as is, where is" basis, of an interest in the Obligations and any security that the Secured Party holds for that interest as a result of the Guarantor's performance or payment.

ARTICLE 5 ACKNOWLEDGEMENTS

5.01 Construction of terms

The parties have each participated in settling the terms of this guarantee. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this guarantee.

5.02 Payment of costs and expenses

The Guarantor shall pay all costs and expenses (including legal fees) that it and the Secured Party, or its agents on its behalf, incur in connection with the enforcement of the Secured Party's interest under, this guarantee, which will be paid immediately upon demand and form part of the Obligations.

ARTICLE 6 RIGHTS AND REMEDIES

6.01 Remedies cumulative

The rights, remedies, and powers provided to a party under this guarantee are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

6.02 Guarantee in addition

This guarantee is in addition to and not in substitution for any other guarantee, security, or agreement now or later held by the Secured Party in connection with the Debtor or the Obligations.

6.03 Severability

The invalidity or unenforceability of any particular term of this guarantee will not affect or limit the validity or enforceability of the remaining terms.

6.04 Waiver

- (a) **Requirements.** No waiver of satisfaction of a condition or non-performance of an obligation under this agreement is effective unless it is in writing and signed by the party granting the waiver.
- (b) **Scope of waiver.** No waiver by a party will extend to any subsequent non-satisfaction or non-performance of an obligation under this agreement, whether or not of the same or similar nature to that which was waived.
- (c) **Rights and remedies.** No waiver by a party will affect the exercise of any other rights or remedies by that party under this agreement. Any failure or delay by a party in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver by that party of that right or remedy. No single or partial exercise by a party of any right or remedy will preclude any other or further exercise by that party of any right or remedy.

ARTICLE 7 GENERAL

7.01 Entire agreement

This guarantee, together with each other Loan Document,

- (a) constitutes the entire agreement between the Debtor, the Guarantor and the Secured Party with respect to the Obligations; there are no representations, covenants, or other terms other than those set out in those agreements, and
- (b) supersedes any previous discussions, understandings, or agreements,

between the parties relating to its subject matter.

7.02 Further assurances

Each party, upon receipt of Notice by another party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this guarantee and the transactions contemplated by this guarantee.

7.03 Amendment

This guarantee may only be amended by a written document signed by each of the parties.

7.04 Note Paramount

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this agreement and of the Note, then the provisions of the Note shall govern and be paramount, and any such provision in this agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Secured Party set out in this agreement or any

part thereof that is not set out or provided for in the Note, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

7.05 Binding Effect

This guarantee enures to the benefit of and binds the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

7.06 Debtor's information

The Secured Party possesses and will possess information relating to the Debtor that is and may be material to this guarantee. The Secured Party has no obligation to disclose to the Guarantor any information that it may now or later possess concerning the Debtor.

7.07 Debtor's amalgamation

If the Debtor amalgamates with any other entity or entities, this guarantee will continue in full force and effect and, for greater certainty, all defined terms and other terms of this guarantee will be deemed to have been amended to reflect the amalgamation, to the extent required by the context.

7.08 Assignment

The Secured Party may assign this guarantee and the Obligations in whole or in part to any Person with notice to the Guarantor.

7.09 Notice

To be effective, any notice under this guarantee must be in writing and delivered (i) if to the Secured Party, in accordance with the requirements for delivery of a Notice to the Lender as provided for in the Note, and (ii) if to the Guarantor, to the address set forth under the Guarantor's execution of this guarantee, and delivered (a) personally, either to the Guarantor, (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set forth under the Guarantor's execution of this guarantee or to any other address or electronic mail address the Guarantor as the Guarantor from time to time designates to the other Secured Party in the same manner.

7.10 Governing law

The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this guarantee.

7.11 Submission to jurisdiction

The Guarantor irrevocably attorns to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this guarantee.

7.12 Copy of guarantee

The Guarantor acknowledges receipt of an executed copy of the Note and this guarantee.

7.13 Conclusive delivery

Possession by the Secured Party of an executed copy of this guarantee constitutes conclusive evidence that

- (a) the Guarantor executed and delivered this guarantee to the Secured Party free of all conditions,
- (b) there is no agreement or understanding between the Secured Party and the Guarantor that the Guarantor delivered this guarantee in escrow or the Guarantor did not intend it to be effective until the occurrence of any event or the satisfaction of any condition, and
- (c) the Secured Party has not made any representations, statements, or promises to the Guarantor regarding the Debtor, the Secured Party's intention to obtain any security in connection with the Obligations or guarantees from other Persons in connection with the Obligations, the circumstances under which the Secured Party may enforce this guarantee, the manner in which the Secured Party may enforce this guarantee, or any other matter that might conflict with the provisions expressly set out in this guarantee.

7.14 Independent Legal Advice

The Guarantor acknowledges that the Guarantor has had ample opportunity to review and consider the terms and conditions of this guarantee and fully understands the terms and conditions hereof and has received legal advice from the Guarantor's solicitors in connection with this guarantee. The Guarantor is entering into this guarantee freely and voluntarily and without any pressure from or influence by any Person.

7.15 Counterparts

This guarantee may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document.

7.16 Effective date

This guarantee is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

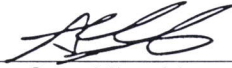
[Signature Page Follows]

This guarantee has been executed by the Guarantor as of the date first written above.

189 Forest Hill Road,
Toronto, ON M5P 2N3

SAM M (180 SAW) INC.

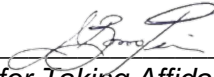
By: _____



Name: Sam Mizrahi

Title: President

This is Exhibit "M" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 3 day of December 2021

BY:

SAM M (180 SAW) INC. (the "Pledgor")

IN FAVOUR OF:

CONSTANTINE ENTERPRISES INC. (the "Secured Party")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby agrees as follows:

Definitions and Interpretation

1. In this Agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note, and the following words shall, unless otherwise provided, have the meanings set out below:

"**Agreement**" means this pledge agreement;

"**Appraiser**" means a duly qualified appraiser who: (i) deals at arm's length with the parties hereto, (ii) has substantial experience in business appraisals; (iii) is a member of a nationally-recognized chartered accounting firm, an investment dealer, or a firm specializing in business appraisals; and (iv) is a member of the Appraisal Institute of Canada or a similar body.

"**Borrower**" means Sam M (180 SAW) LP Inc.

"**Collateral**" means all present and future property, assets and undertaking of the Pledgor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this Agreement;

"**Control**" shall have the meaning ascribed to it in the STA;

"**Fair Market Value**" means the amount, as of the date the Secured Party notifies the Pledgor in writing of its intention to foreclose on the Collateral, that would be received upon a sale of all of the Collateral in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Collateral.

"**Guarantee**" means the guarantee given by the Pledgor to the Secured Party with respect to the obligations of the Borrower to the Secured Party pursuant to the Note;

"Investment Assets" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Pledgor or in which the Pledgor now or hereafter has an interest (including all present and future options and warrants of the Pledgor), all rights and entitlements arising therefrom or related thereto, the Pledgor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"Investment Collateral" means all Collateral comprised of Investment Assets;

"Issuer" means an issuer as defined in the STA;

"Note" means the promissory note dated as of the date hereof issued by the Borrower to the Secured Party, as such Agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"Obligations" means all of the Pledgor's present and future liabilities, obligations, and indebtedness (including all principal, interest, fees, expenses, and other amounts), whether direct or indirect, contingent or absolute, joint or several, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety, or otherwise to the Secured Party arising under, in connection with, or relating to the Guarantee;

"Pledged Shares" has the meaning ascribed to it in subsection 10(a) of this Agreement;

"PPSA" means the *Personal Property Security Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto;

"Receiver" means a receiver, receiver manager and receiver and manager;

"Security Interest" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created in favour of the Secured Party hereunder; and

"STA" means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this Agreement", "hereof", "herein", "hereto" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
3. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.

5. The word "Pledgor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
7. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
8. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion. If any provision in this Agreement refers to any action taken or to be taken by the Pledgor, or which the Pledgor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Pledgor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Pledgor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of the Obligations, the Pledgor hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following:
 - (a) 50 common shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. and all other shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest (collectively, the "**Pledged Shares**");
 - (b) all substitutions or exchanges from time to time in respect of any of the Pledged Shares;

- (c) all dividends, distributions and other income (whether in the form of money, Investment Assets or any other property) derived from or in respect of any of the Pledged Shares or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Attachment

11. The Pledgor confirms and agrees that:
- (a) value has been given by the Secured Party to the Pledgor;
 - (b) the Pledgor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Pledgor and the Secured Party have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Collateral.

Provisions with respect to Investment Collateral

12. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall upon the request of the Secured Party cause the Issuer of such Investment Collateral to, or shall upon the request of the Secured Party cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive Control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
13. All certificates representing Investment Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party; in either case with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:
- (a) the Pledgor shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
 - (b) the Pledgor shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Asset; and

- (c) the Pledgor shall promptly:
 - (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Secured Party; and
 - (iv) take all other steps necessary to give exclusive Control over such certificated security to the Secured Party,

in a manner satisfactory to the Secured Party.

- 14. Until notice of a Default is given by the Secured Party to the Pledgor and notice is given by the Secured Party terminating such rights of the Pledgor, the Pledgor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations in any material respects, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Pledgor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Pledgor of notice by the Secured Party.
- 15. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Pledgor in respect of Investment Collateral may be received by the Pledgor in the ordinary course and distributed to the Pledgor's shareholders unless prohibited by the terms of the Note.
- 16. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral are held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 15, all such interest and dividends, if and when received by the Pledgor, shall be held by the Pledgor in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Pledgor

- 17. The Pledgor hereby represents and warrants to the Secured Party that:
 - (a) the Pledgor has the capacity and authority to incur the Obligations, to create the Security Interest and to enter into, execute and deliver and perform its obligations under this Agreement;

- (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
- (d) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder; and
- (e) The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor.

Covenants of the Pledgor

18. The Pledgor agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) not, without the Secured Party's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with any Collateral or any interest therein (except to grant the Security Interest to the Secured Party hereunder) or enter into any Agreement or undertaking to do so;
 - (ii) do, make, execute and deliver such further and other assignments, transfers, deeds, security Agreements and other documents as may be required by the Secured Party from time to time to grant to the Secured Party the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
 - (iii) pay when due any and all calls, subscription monies and other amounts payable on or in respect of any Collateral and, if the Pledgor fails to do so, the Secured Party may (but shall not be obligated to) do so and, if the Secured Party does so, the Pledgor shall, on demand by the Secured Party, reimburse the Secured Party for such payment and the Secured Party may debit any account or accounts of the Pledgor with such amount; and

- (iv) unless otherwise agreed by the Secured Party in writing, cause all tangible Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Collateral.

Default

19. The Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable upon the occurrence of a Default.

Remedies of the Secured Party

20. Upon the occurrence of a Default, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing the following:
- (a) taking possession of Collateral by any method permitted by law;
 - (b) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
 - (c) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (d) exercising all voting rights attached to any Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (e) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
 - (f) complying with any limitation or restriction in connection with any proposed sale or other disposition of Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Pledgor for any discount in the sale price of any such Investment Collateral which may be

given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;

- (g) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
 - (h) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Pledgor or any other obligation of any third party to the Pledgor;
 - (i) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Pledgor, and charging and granting further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (j) appointing by an instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (k) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (l) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Pledgor.
21. In addition, the Secured Party may accept the Collateral in satisfaction of the Obligations, the Collateral shall be valued at the greater of \$1.00 or its Fair Market Value (the "**Deemed Value**"), and in such case the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value. Where the Deemed Value is greater than the Obligations, the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value and the Secured Party shall pay an amount equal to the difference between the outstanding Obligations and the Deemed Value, firstly, to any other secured creditors of the Pledgor and secondly, as to the balance, if any to the Pledgor.
22. Fair Market Value of the Collateral shall mean the Fair Market Value as agreed by the Pledgor and the Secured Party, or, in the absence of agreement, as follows:
- (a) Should a determination of the Fair Market Value of the Collateral be required pursuant to the provisions of this Agreement, notice of the need for such determination shall be given by the Secured Party to the Pledgor and thereafter the parties shall appoint a mutually agreed upon Appraiser for the purpose of determining the Fair Market Value of the Collateral;
 - (b) If all of the Secured Party and Pledgor fail to agree upon an Appraiser within a fifteen (15) day period after the receipt by the Pledgor of the above referenced notice of the need for a determination of Fair Market Value, then the Secured Party shall deliver a list of 5 independent Appraisers and the Pledgor shall, within 6 days of delivery of such list, select an Appraiser from such list.

- (c) Within fifteen (15) days after the date that the Appraiser is appointed, the Appraiser shall prepare and submit to each of the parties a written report setting forth its determination of the Fair Market Value of the Collateral.
 - (d) In preparing its report, the Appraiser shall have access to all relevant books of account and records and all vouchers, cheques, papers and documents of the parties. The parties shall co-operate with the Appraiser for such purpose and shall provide all information and documents required by them.
 - (e) The determination of the Fair Market Value pursuant to this Section shall, in the absence of fraud or manifest error, be final and binding on the parties and on all other persons affected thereby and there shall be no appeal therefrom. A copy of the appraisal report shall be given to each of the parties promptly after the delivery of the report to any of the parties.
23. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this Agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Secured Party and any Receiver shall be deemed to act as agent for the Pledgor for all purposes, including the occupation of any lands and premises of the Pledgor and in carrying on the Pledgor's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Pledgor agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Pledgor, and to release and indemnify the Receiver in respect of all such actions.
24. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Pledgor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality, except as required by law, all of which are hereby waived by the Pledgor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.
25. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
26. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.

27. The Pledgor agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
- (a) any costs and expenses incurred by the Secured Party in taking, holding, storing, possessing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations; and
 - (c) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations shall form part of the Obligations and shall be secured by the Security Interest.

28. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
29. The Pledgor shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral. Any surplus funds received by the Secured Party on realization of all or any part of the Collateral which are in excess of the outstanding Obligations shall be paid to the parties entitled thereto in accordance with applicable law.

Rights of the Secured Party

30. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such liens, taxes, rates, charges or encumbrances, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so. The costs and expense of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Pledgor to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.
31. If the Pledgor fails to perform or comply with any covenant or other obligation of the Pledgor under this Agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure.

32. The Secured Party, without exonerating in whole or in part the Pledgor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and all other Persons and securities as the Secured Party may see fit.
33. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Pledgor or to any other Person.

Amalgamation of Pledgor

34. If the Pledgor amalgamates with any other corporation or corporations, this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:

- (a) the Security Interest shall:
- (i) continue to secure payment of all Obligations of the Pledgor to the Secured Party pursuant to or in respect of the Note;
 - (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party pursuant to or in respect of the Note; and
 - (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party pursuant to or in respect of the Note arising on or after the amalgamation;

and the term "Obligations" shall include all such obligations of the Pledgor, the other amalgamating corporations and the amalgamated corporation;

- (b) the Security Interest shall continue to charge all Collateral of the Pledgor;
- (c) all defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
- (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

35. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in Section 21 of the Note.

Miscellaneous

36. Time shall be of the essence of this Agreement.

37. Upon payment and fulfillment by the Pledgor, its successors or permitted assigns of all Obligations and provided that the Secured Party is then not under any obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Pledgor or to any other Person, the payment of which is secured directly or indirectly by this Agreement, the Secured Party shall, upon request in writing by the Pledgor and at the Pledgor's expense, discharge this Agreement.
38. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security notwithstanding, that the Obligations shall be at any time or from time to time fully satisfied or paid.
39. The Pledgor hereby constitutes and appoints the Secured Party or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient.
40. The Secured Party may in writing (and not otherwise) waive any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
41. This Agreement shall enure to the benefit of the Secured Party, its successors and permitted assigns, and shall be binding on the Pledgor, its successors and permitted assigns.
42. The Pledgor agrees that the Secured Party may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.
43. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one Agreement. Any signatory hereto may deliver an executed copy of this Agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this Agreement.
44. To the extent that there is any inconsistency between a provision of this Agreement and a provision of the Note, the said provision of the Note shall govern.
45. The Pledgor acknowledges receipt of an executed copy of this Agreement and waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this Agreement.

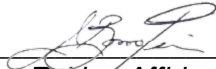
[Remainder of this page is intentionally left blank, signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the Pledgor as of the date first written above.

SAM M (180 SAW) INC.

By:  _____
Name: Sam Mizrahi
Title: President

This is Exhibit "N" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

PROMISSORY NOTE

TO: Constantine Enterprises Inc. (the “**Lender**”)

FROM: 1000041090 Ontario Inc. (the “**Borrower**”)

1. *Definitions.* In this note, in addition to the terms defined above, the following definitions apply:

“**Bankruptcy Event**” means, with respect to any Person, that

- (a) the Person is an insolvent person and, except where (b), (c), or (d) below apply, such insolvency is not remedied within 20 days of receipt of written notice from the Lender,
- (b) the Person commits or threatens to commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada),
- (c) a Bankruptcy Proceeding (excluding any Bankruptcy Proceeding instituted against that Person that is being contested by that Person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis), and the Bankruptcy Proceeding is dismissed within 30 days of its commencement), or
- (d) the Person takes any action to authorize any of the actions set forth above in this definition.

“**Bankruptcy Proceeding**” means, with respect to any Person, the commencement of any proceeding or the taking of any step, whether voluntary or involuntary or whether instituted by or against that Person, under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any other similar legislation of any jurisdiction seeking any of the following or resulting, by operation of law, in the bankruptcy of that Person:

- (a) any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, or other similar relief in respect of any or all of that Person’s obligations,
- (b) the winding up, liquidation, or dissolution of that Person or all or any part of its businesses, undertaking, properties, and assets,
- (c) any order declaring, finding, or adjudging that Person insolvent or bankrupt, or
- (d) the appointment (provisional, interim, or permanent) of any receiver, receiver and manager, trustee, monitor, custodian, liquidator, or other Person with similar powers.

“**Borrower’s ProjectCo Note**” has the meaning given thereto in Section 6(a) below.

“**Business Day**” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

“Default” means the occurrence of one or more of the following events :

- (a) any Obligor defaults in the payment or performance of any obligation under any Loan Document and such default is not remedied by the Borrower within 5 Business Days of receipt of written notice from the Lender,
- (b) any representation or warranty made by any Obligor in any Loan Document was incorrect or misleading in any material respect, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (c) any Obligor denies its obligations under any Loan Document or any Obligor claims that a Loan Document is invalid or has been withdrawn in whole or in part,
- (d) any legislation is enacted or any decree or order of a court, statutory board, or commission is entered into or obtained that renders any Loan Document or any material provision of it unenforceable, unlawful, or otherwise changed, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender,
- (e) a Bankruptcy Event occurs with respect to any Obligor,
- (f) any act, matter, or thing is done, or any action or proceeding is taken, by an Obligor with a view to terminating an Obligor’s existence,
- (g) any Obligor ceases to carry on its business or makes, or proposes to make, any sale of its assets in bulk or any sale of its assets out of the usual course of its business, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender, or
- (h) any Person takes possession of any of an Obligor’s property that is material to its financial condition, business, or operations by way of or in contemplation of enforcement of security, or a distress, execution, or similar process is levied or enforced against that property, provided that if the default described in this paragraph is curable, such default shall remain uncured for a period of 30 days following notice thereof from Lender, or
- (i) Borrower defaults in its obligations under Borrower's ProjectCo Note.

“GAAP” means the generally accepted accounting principles in effect in Canada approved from time to time by the Canadian Institute of Chartered Accountants or any successor institute.

“Governmental Authority” means (a) the government of Canada or any other nation, (b) any central bank, court, tribunal, arbitral body, regulatory body (including any stock exchange), commission (including any securities commission), board, bureau, agency, authority, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of, or pertaining to, any of the foregoing, and (c) any political or other subdivision of any of the foregoing.

“Grid” means any grid attached as Schedule A (Grid) hereto.

"Interest" means (i) prior to February 28, 2022, interest at the rate of 10% per annum, and (ii) on and after February 28, 2022, interest at the rate of 18% per annum; and (iii) following the occurrence of a Default, interest at the rate of 18% per annum; in each case calculated and compounded monthly in arrears, and payable as and when Principal is repayable hereunder.

"Loan Documents" means this note and all guarantees, security, instruments, certificates and other documents delivered by any Obligor in connection with, as a guarantee of, or as security for, this note.

"Mizrahi 180 SAW Loan" means the promissory note amended and restated dated the date hereof between Sam Mizrahi, as borrower, and the Lender, as lender, in the original principal amount of \$7,500,000, as may be amended, restated or otherwise modified from time to time.

"Notice" means any notice, request, direction, or other document that a party can or must make or give under this note.

"Obligor" means the Borrower, Sam M (180 SAW) LP Inc., and Sam M (180 SAW) Inc..

"Person" includes any individual, corporation, company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.

"Principal" means the aggregate outstanding principal amount of all advances that the Lender makes to the Borrower, as recorded by or on behalf of the Lender from time to time on the Grid to a maximum of \$1,500,000.

"ProjectCo" means Mizrahi (128) Hazelton Inc.

2. *References to specific terms*

- (a) *Currency.* Unless specified otherwise, all dollar amounts expressed in this agreement refer to Canadian currency.
- (b) *"Including."* Where this agreement uses the word "including," it means "including without limitation," and where it uses the word "includes," it means "includes without limitation."
- (c) *"Knowledge."* Where any representation, warranty, or other statement in this agreement, or in any other document delivered under this agreement, is expressed by a party to be "to its knowledge," or is otherwise expressed to be limited in scope to facts or matters known to the party or of which the party is aware, it means (i) the current, actual knowledge of directors and officers of that party and (ii) the knowledge that would or should have come to the attention of any of them had they duly investigated the facts related to that statement and made reasonable inquiries of other individuals reasonably likely to have knowledge of facts related to that statement.
- (d) *Statutes, etc.* Unless specified otherwise, any reference in this agreement to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies.

3. *Indebtedness.* For value received, the Borrower promises to pay to, or to the order of, the Lender the Principal in lawful money of Canada in immediately available funds at 333 Bloor Street East, 10th Floor Toronto ON M4W 1G9 (or as the Lender may otherwise designate in writing from time to time) in the manner provided in this note, together with Interest and other monies that the Borrower may owe from time to time under this note.
4. *Notations on Grid.* The Borrower unconditionally and absolutely authorizes and directs the Lender to record on the Grid the date and amount of each
 - (a) advance that the Lender makes to the Borrower and the resulting increase in the outstanding Principal, and
 - (b) repayment on account of the Principal paid to the Lender and the resulting decrease of the outstanding Principal.

These notations, in the absence of manifest error, will be prima facie evidence of those advances and repayments.

5. *Interest*
 - (a) Interest on the Principal shall accrue from the date of each advance, both before and after maturity, demand, default, or judgment and until actual payment in full, and shall be paid in accordance with the terms hereof. At the time any Principal amount is due hereunder, Interest in respect of such Principal amount shall be due and payable by the Borrower to the Lender.
 - (b) Provided no Default has occurred, monthly Interest shall be capitalized to the outstanding Principal, in arrears, on the last day of each calendar month until the date this Principal hereunder becomes due and payable.
 - (c) The Borrower shall pay the Lender interest on any overdue Interest at the rate of 18% per annum, calculated and payable in the same manner, as Interest.
 - (d) For the purpose of *the Interest Act* (Canada), the yearly rate of interest applicable to amounts owing under this note will be calculated on the basis of a 365 day year.
 - (e) As security for the Borrower's Interest obligations hereunder, the Borrower agrees to advance \$60,000 to Lender on the date hereof, with such amount to be held by the Lender as security for the Borrower's Interest obligations hereunder, and the Lender is hereby directed to apply such amount against the Interest obligations from time to time hereunder. In the event the actual Interest hereunder owing to the Lender is greater than \$60,000, then the difference between the actual Interest and \$60,000 shall be paid by the Borrower to the Lender on the date Interest is due. In the event the actual Interest hereunder owing to the Lender is less than \$60,000, then the difference between the actual Interest and \$60,000 shall be paid by the Lender to the Borrower on the date Interest is due.
6. *Use of Proceeds.*
 - (a) The proceeds from each advance hereunder shall be used by the Borrower only to make an advance (a "**Project Advance**") in the same amount to ProjectCo

pursuant to the terms of a promissory note dated the date hereof made by ProjectCo, the Borrower and the Lender (as amended, restated or otherwise modified from time to time, the "**Borrower's ProjectCo Note**"). From and after the date hereof, the Borrower hereby irrevocably directs the Lender to pay all amounts advanced to the Borrower hereunder directly to ProjectCo and amounts so advanced on behalf of the Borrower shall be recorded as "Project Advances".

- (b) Contemporaneously with each Project Advance, the Lender shall advance to ProjectCo an additional amount equal to such Project Advance (the "**Lender Matching Project Advance**"), pursuant to the terms of a promissory note dated the date hereof as made by ProjectCo and the Lender (as amended restated or otherwise modified from time to time, the "**Lender's ProjectCo Note**"). Each Lender Matching Project Advance shall be an obligation of ProjectCo, and shall not form part of the Principal hereunder.
7. *Advances.* Advances made by the Lender to the Borrower hereunder will be in the discretion of the Lender. The aggregate of all such advances, exclusive of Interest and Lender's fees, shall not exceed \$1,500,000.
8. *Repayment.* This note shall mature and all Principal, Interest and other amounts owing hereunder shall be immediately due and payable on the date the principal amount owing under the Mizrahi 180 SAW Loan comes due. Notwithstanding the foregoing, on each date that a payment is made by ProjectCo to the Borrower under the Borrower's ProjectCo Note, a corresponding payment in the same amount shall be made by the Borrower to the Lender hereunder (and the Borrower shall direct ProjectCo to make such payment directly to the Lender).
9. *Prepayment.* At any time prior to repayment, the Borrower may prepay the Principal either in whole at one time or in part from time to time, together with all accrued and unpaid Interest in respect of such prepayment to the date of such prepayment.
10. *Application of payments.* The Lender shall apply any amount paid in satisfaction of any indebtedness under this note first against any accrued and unpaid Interest and second against the outstanding Principal.
11. *Acceleration.* When a Default occurs, the full unpaid balance of the Principal and all accrued and unpaid Interest will, at the Lender's option, become immediately due and payable without any action required of the Lender.
12. *Representations and warranties.* The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on these representations and warranties, as follows:
 - (a) *Existence.* It is a corporation, incorporated and existing under the laws of the jurisdiction of its incorporation.
 - (b) *Power and capacity.* It has the corporate power and capacity to carry on business, to own properties and assets, and to execute, deliver, and perform its obligations under this note.
 - (c) *Authorization.* It has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, this note.
 - (d) *Execution and delivery.* It has duly executed and delivered this note.

- (e) *Enforceability.* This note constitutes a legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to
 - (i) bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, winding-up, and other laws of general application affecting the enforcement of creditors' rights generally, and
 - (ii) general equitable principles including the principle that the granting of equitable remedies, such as injunctive relief and specific performance, is at the court's discretion.
 - (f) *No breach.* The execution, delivery, and performance of its obligations under this note do not and will not breach or result in a default under
 - (i) its articles, by-laws, or any unanimous shareholders agreement,
 - (ii) any law, statute, rule, or regulation to which it is subject,
 - (iii) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject, or
 - (iv) any agreement to which it is a party or by which it is bound.
 - (g) *No regulatory approvals required.* It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any Governmental Authority or any other Person in connection with the execution or delivery of, or the performance of its obligations under this note.
 - (h) *Bankruptcy, etc.* No proceedings have been taken or authorized by it or, to its Knowledge, by any other Person relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up.
13. *Covenants.* While any amount owing under this note remains unpaid or the Borrower owes any obligations under this note, the Borrower covenants with the Lender as follows:
- (a) The Borrower shall keep accurate and complete books, records, and accounts in connection with all of its business activities in accordance with sound accounting practices and with GAAP, consistently applied.
 - (b) The Borrower shall promptly provide to the Lender any information respecting the Borrower's business and financial condition that the Lender may reasonably request.
14. *No set-off.* The Borrower shall not exercise any right of set-off in connection with amounts that may be owed to the Borrower from time to time as against any amounts that the Borrower may owe under this note.
15. *Further assurances.* The Borrower, at its expense and at the Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this note.

16. *Amendment.* This note may only be amended by a written document signed by each of the parties.
17. *Conflict of terms.* If there is any inconsistency between the terms of this note and those in any document entered into under this note, the terms of this note will prevail.
18. *Binding effect.* This note enures to the benefit of and binds the parties and their respective successors and permitted assigns.
19. *Assignment.* The Lender may assign this note in whole or in part to any Person without notice to or the consent of the Borrower. Without the prior written consent of the Lender, the Borrower may not assign this note.
20. *Notice.* To be effective, a Notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, (b) by registered mail, or (c) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Borrower, to:

189 Forest Hill Road,
Toronto, ON M5P 2N3
Attention: Sam Mizrahi
Email: Sam@MizrahiDevelopments.ca

with a copy to:

McCarter Grespan Beynon Weir PC
675 Riverbend Drive
Kitchener, ON N2K 3S3
Attention: Avril Lavallee and Chris Bryant
Email: alavallee@mgbwlaw.com and cbryant@mgbwlaw.com

in the case of the Lender, to:

Constantine Enterprises Inc.
333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: robert.hiscox@constantineinc.com

with a copy to

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Attention: Jason Arbuck
E-mail: jarbuck@cassels.com

Any Notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (ii) if sent by registered mail, on the fourth Business Day following the day on which it is mailed, except that if at any time between the date of mailing and the fourth Business Day thereafter there is a disruption of postal service then, Notice must be given by means other than mail, or (iii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

21. *Severability.* The invalidity or unenforceability of any particular term of this note will not affect or limit the validity or enforceability of the remaining terms.
22. *Waiver*
 - (a) *General.* No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Default) under this note is effective unless it is in writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
 - (b) *Specific.* The Borrower waives presentment for payment, demand, protest, notice of any kind, and statutory days of grace in connection with this note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this note.
23. *Payment of costs.* All costs (including legal fees) that the Lender, or its agents on its behalf, incur in connection with the drafting and negotiation of this note, and all security, guarantees, and other documents delivered in connection with this note and the transactions contemplated by this note (all such guarantees, security documents and this note, the "**Loan Documents**"), and the execution and delivery of, and the perfection of the Loan Documents shall be paid by Mizrahi Constantine (180 SAW LP. All costs (including legal fees) that the Lender, or its agents on its behalf, incur in connection with the enforcement of the Loan Documents upon and following an Event of Default shall be paid by the Borrower promptly upon demand and form part of the indebtedness owing under this note.
24. *Governing law.* The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this note. The parties irrevocably attorn to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this note.
25. SAM M (180 SAW) LP Inc. agrees to be jointly and severally liable for the obligations of Borrower hereunder.

Dated December 3, 2021.

1000041090 Ontario Inc.

By: 
Name: Sam Mizrahi
Title: President

SAM M (180 SAW) LP Inc.

By: 
Name: Sam Mizrahi
Title: President

CONSTANTINE ENTERPRISES INC.

By: _____
Name: Robert Hiscox
Title:

Dated December 3, 2021.

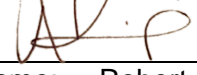
1000041090 Ontario Inc.

By: _____
Name: Sam Mizrahi
Title:

SAM M (180 SAW) LP Inc.

By: _____
Name: Sam Mizrahi
Title:

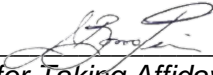
CONSTANTINE ENTERPRISES INC.

By:  _____
Name: Robert Hiscox
Title: Co-founder & CEO

**SCHEDULE A
GRID**

Date	Amount of Advance	Amount of Repayment	Aggregate Unpaid Principal Balance	Notation
September 1, 2021	\$450,000		\$450,000	
September 16, 2021	\$100,000		\$550,000	
September 27, 2021	\$350,000		\$900,000	
October 26, 2021	\$50,000		\$950,000	
October 29, 2021	\$400,000		\$1,350,000	
December 3, 2021	\$110,000		\$1,460,000	
December 21, 2021	\$26,500		\$1,486,500	
February 11, 2022	\$13,500		\$1,500,000	

This is Exhibit "O" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

GUARANTEE AND INDEMNITY

Dated December 3, 2021

BETWEEN:

SAM M (180 SAW) LP INC. (the "**Guarantor**")

and

CONSTANTINE ENTERPRISES INC., an Ontario corporation
(the "**Secured Party**").

RECITALS:

A. 1000041090 Ontario Inc. (the "**Debtor**") and the Secured Party are parties to a promissory note dated on or about the date hereof (as may be amended, supplemented, restated, replaced, or otherwise modified from time to time, the "**Note**").

B. The Guarantor considers it in its best interest to provide this guarantee as the Guarantor will derive substantial direct and indirect benefits from the Secured Party providing the loan evidenced by the Note to the Debtor.

The parties agree as follows:

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this guarantee, in addition to the terms defined above, the following definitions apply:

"**Agreed Currency**" means the currency in which the Debtor must pay each component of the Obligations.

"**Authorized Persons**" means the Debtor or any of its respective directors, partners, employees, or agents acting or purposing to act on its behalf.

"**Demand**" means a demand by the Secured Party, made by written notice delivered in accordance with Section 7.09 (Notice), upon the Guarantor that it make payment under this guarantee.

"**Loan Documents**" means this guarantee, the Note, and the security agreement provided by the Debtor to the Secured Party.

"**Notice**" means any notice, request, direction, or other document that a party can or must make or give under this guarantee.

"**Obligations**" means all present and future debts, liabilities and obligations of or owing by the Debtor to the Secured Party from time to time, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness owing by the Debtor is reduced and thereafter

increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor as a principal or surety, arising under or in connection with the Loan Documents (including all principal, interest, fees, expenses and other amounts incurred thereon) and including all liabilities of the Debtor arising as a consequence of its failure to pay or fulfill any such debts, liabilities and obligations.

Capitalized terms used in this guarantee and not otherwise defined have the meanings given to them in the Note.

1.02 References to specific terms

- (a) *Currency.* Unless otherwise specified, all dollar amounts expressed in this guarantee refer to Canadian currency.
- (b) *"Including."* Where this guarantee uses the word "including," it means "including without limitation," and where it uses the word "includes," it means "includes without limitation."
- (c) *Statutes, etc.* Unless otherwise specified, any reference in this guarantee to a statute includes the regulations, rules, and policies made under that statute and any provision or instrument that amends or replaces that statute or those regulations, rules, or policies.

1.03 Headings

The headings used in this guarantee and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

1.04 Internal references

References in this guarantee to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this guarantee.

1.05 Number and gender

Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders.

1.06 Calculation of time

In this guarantee, a period of days begins on the first day after the event that began the period and ends at 5:00 p.m. Eastern Time on the last day of the period. If any period of time is to expire, or any action or event is to occur, on a day that is not a Business Day, the period expires, or the action or event is considered to occur, at 5:00 p.m. Eastern Time on the next Business Day.

ARTICLE 2 GUARANTEE AND INDEMNITY

2.01 Guarantee

The Guarantor irrevocably and unconditionally guarantees to the Secured Party, as a continuing obligation, the full and punctual payment and performance upon demand of the Obligations when due, whether at stated maturity, by acceleration, declaration, demand, or otherwise.

2.02 Liability of Guarantor

If the Debtor fails or refuses to punctually make any payment or perform the Obligations, the Guarantor shall unconditionally render any such payment or performance immediately upon Demand by the Secured Party. The Guarantor's liability will bear interest from the date that the Secured Party makes that Demand to the date of payment at the rate set out in section 2.08 (Interest). Nothing but payment and satisfaction in full of the Obligations shall release the Guarantor from its obligations under this guarantee.

2.03 Limit on liability

The Guarantor's liability under this guarantee is unlimited.

2.04 Nature of guarantee

This is a continuing guarantee for payment when due under a current, running, or revolving account, credit facility, or similar account or facility, and not of collection. This guarantee is irrevocable by the Guarantor, and the Guarantor expressly and unconditionally waives any right to terminate this guarantee. The liability of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after and as before maturity of the Obligations, until all the Obligations are fully paid and satisfied.

2.05 Indemnity

- (a) If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) for any reason, then, in addition to the guarantee provided by the Guarantor in section 2.01 (Guarantee) and as a separate and distinct obligation, the Guarantor shall indemnify the Secured Party against all direct and indirect claims, losses, payments, and expenses that the Secured Party may suffer or incur in connection with the Debtor's failure to satisfy the Obligations.
- (b) Any payment that the Guarantor actually makes to the Secured Party under this Article will reduce the Guarantor's liability under this section by that same amount.

2.06 Guarantor as primary obligor

If the Secured Party cannot recover the Obligations under section 2.01 (Guarantee) or if the Secured Party is not fully indemnified under section 2.05 (Indemnity), in either case for any reason, then the Secured Party may recover those Obligations from the Guarantor as primary obligor as a separate and distinct obligation. In that case, the Secured Party may, without limitation, in its sole discretion

- (a) treat all Obligations as due and payable,

- (b) immediately demand that the Guarantor pay to it the total amount due and owing under this guarantee, and
- (c) apply any amounts so collected to the Obligations.

2.07 Settling of accounts

In the absence of manifest error, the Guarantor shall accept and will be bound by any account settled or stated in writing by or between the Secured Party and the Debtor as prima facie evidence of the amount or balance that the Debtor must pay the Secured Party.

2.08 Interest

The Guarantor's liability, whether as a guarantor, indemnitor, or primary obligor, bears interest from the date that the Secured Party makes Demand, both before and after Demand, default, or judgment and until actual payment is made in full, at an annual rate of interest fluctuating with and at all times equal to the highest rate applicable to the Obligations, calculated and payable in accordance with the Note.

2.09 Agreed currency

- (a) The Guarantor shall make payments under this guarantee on account of the Obligations in the Agreed Currency.
- (b) If the Secured Party receives any payment in another currency, that payment discharges the Guarantor's liability under this guarantee only to the extent of the amount of the Agreed Currency that the Secured Party is able to purchase at Toronto, Ontario with the amount of the other currency that it receives on the Business Day immediately following that receipt in accordance with normal procedures and after deducting any premium and costs of exchange.
- (c) If the amount of the Agreed Currency that the Secured Party is able to purchase with the amount of the other currency that it received is less than the amount due to it in connection with that Obligation, the Guarantor remains liable to the Secured Party for any deficiency, together with interest in accordance with section 2.08 (Interest).

2.10 Reinstatement

This guarantee will continue to be effective or will be reinstated, as the case may be, if, at any time, the Secured Party rescinds or otherwise returns, for any reason (including in connection with the insolvency, bankruptcy, or reorganization of the Debtor or any allegation that the Secured Party received a payment in the nature of a preference), all or any part of any payment of any of the Obligations, all as though that payment had not been made.

2.11 Acceleration of maturity

The Secured Party may accelerate the maturity date of the Obligations as provided in the Loan Documents for the purposes of this guarantee, notwithstanding any stay existing under any bankruptcy, insolvency, reorganization, or other similar law of any jurisdiction preventing that acceleration.

2.12 Set-off

The Guarantor shall not assert any set-off or counterclaim that either the Guarantor or the Debtor may have against the Secured Party.

ARTICLE 3 ABSOLUTE LIABILITY; DEALINGS WITH THE DEBTOR AND OTHERS

3.01 Absolute liability

The Guarantor's liability under this guarantee is absolute and unconditional irrespective of, and is not limited, released, discharged, or otherwise affected by

- (a) any lack of validity, legality, or enforceability, in whole or in part, of the Loan Documents or of any other security, right to recourse, or collateral that the Secured Party may hold,
- (b) any impossibility, impracticality, frustration of purpose, illegality, force majeure, or act of government,
- (c) any limitation, postponement, subordination, prohibition, or other restriction on the Secured Party's rights and remedies in connection with the Obligations (including any court order that purports to prohibit or suspend the acceleration of the time for payment of any of the Obligations, the Debtor's payment of any of the Obligations, or the Secured Party's rights and remedies against the Debtor in connection with the Obligations),
- (d) any insolvency, bankruptcy, winding-up, liquidation, dissolution, amalgamation, reorganization, or other similar proceeding affecting the Debtor, the Secured Party, or any other Person,
- (e) any change in the name, status, function, control, constitution, objects, capital stock, or ownership of the Debtor, the Secured Party, or any other Person,
- (f) any sale, in whole or in part, of the Debtor's business or assets,
- (g) any death or loss or diminution of status, power, capacity, or ability of the Guarantor (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters),
- (h) any death or loss or diminution of status, power, capacity, or ability of the Authorized Persons (regardless of the Secured Party's actual or imputed knowledge regarding any of the foregoing matters), or that the Debtor may not be a legal or suable entity, or any other irregularity, defect, fraud, or informality of the Debtor, or their respective Authorized Persons in their respective obligations to the Secured Party,
- (i) any right or alleged right of set-off, counterclaim, defence, appropriation, or application or any claim or demand that the Guarantor may at any time have or may allege to have against the Debtor, the Secured Party, or any other Person, whether in connection with this guarantee or any unrelated transactions,
- (j) the Secured Party's failure to marshal any assets,

- (k) the absence, impairment, or loss of any of the Guarantor's right to subrogation, reimbursement, or contribution, or any other right against the Debtor or any other Person or any security or collateral,
- (l) an intermediate payment of all or any part of the Obligations, and
- (m) any other applicable law or other circumstance that might otherwise constitute, in whole or in part, a legal or equitable defence available to, or complete or partial legal or equitable discharge of, the Guarantor, the Debtor, or any other Person in connection with any or all of the Obligations or the Guarantor's liability under this guarantee.

The Guarantor waives each of the defences noted above to the fullest extent permitted under applicable law.

3.02 No release

Without limiting the generality of the preceding sentence and without limiting, releasing, discharging, or otherwise affecting, in whole or in part, the Guarantor's liability under this guarantee, the Secured Party may, from time to time and without giving Notice to or obtaining the consent of the Guarantor,

- (a) discontinue, reduce, increase, or otherwise vary the Debtor's credit, including the Obligations, in any manner (including any amendments to the Note or any other Loan Documents, variations in interest rates, fees, principal amounts, margin requirements, conditions for the extension of credit and the determination of the amount of credit available, positive and negative covenants, the application of payments received by or on behalf of the Debtor, and events of default),
- (b) make any change to the time, manner, or place of payment under, or to any other term of, the Loan Documents (including supplementing or replacing any of those agreements),
- (c) waive the Debtor's failure to carry out any of its obligations under any of the Loan Documents,
- (d) grant renewals, extensions of time, indulgences, releases, and discharges to the Debtor or any other Person,
- (e) with respect to security or collateral given by the Debtor or any other Person in connection with the Obligations, (i) take, perfect, or maintain or refrain from taking, perfecting, or maintaining that security or collateral, (ii) subordinate, release, discharge, or compromise any of that security or collateral, and (iii) otherwise deal with that security or collateral in any manner it sees fit (including enforcing that security, whether in an improvident or commercially unreasonable manner as a result of the Secured Party's negligence, recklessness, or wilful action or inaction, or otherwise, and regardless of any duty that the Secured Party might have to the Debtor under applicable law in connection with the enforcement of that security),
- (f) release, substitute, or add any co-signer, endorser, or other guarantor of the Obligations,

- (g) accept compositions, compromises, or arrangements from the Debtor or any other Person,
- (h) fail to notify the Guarantor of (i) acceptance of this guarantee, (ii) partial payment or non-payment of all or any part of the Obligations, or (iii) the sale or other disposition of any property securing the Obligations or any guarantee thereof, or any defect in any notice of sale or other disposition,
- (i) apply all monies that it receives at any time from the Debtor or any other Person or from the proceeds of any security that the Secured Party holds in connection with the Obligations, or change any application of those monies, in whole or in part, from time to time as the Secured Party sees fit, not being bound by the law of imputation and regardless of any direction that the Debtor or any other Person may give regarding application of those monies, and
- (j) otherwise deal or fail to deal with the Debtor and all other Persons and any security that the Secured Party holds in connection with the Obligations at the Secured Party's discretion.

The Guarantor waives each of the above defences to the fullest extent permitted under applicable law.

3.03 Limitation periods

If any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, then

- (a) if applicable law permits, any limitation period is expressly excluded and entirely waived,
- (b) if applicable law prohibits a complete exclusion and waiver of any limitation period, any limitation period is extended to the maximum length permitted by applicable law,
- (c) any applicable limitation period begins only after the Secured Party expressly Demands that the Guarantor pay the Obligations,
- (d) any applicable limitation period begins afresh upon the Guarantor making any payment or other acknowledgement of the Obligations, and
- (e) this guarantee is a "business agreement" as defined in the *Limitations Act*, 2002 (Ontario), if that act applies.

3.04 Remedies

- (a) Before a Demand is made under this guarantee, the Secured Party need not
 - (i) exhaust its recourse against the Debtor or any other Person, (ii) realize on any security, collateral, or other guarantees that it may hold at any time in connection with the Obligations, or (iii) take any other action.
- (b) The Guarantor renounces all benefits of discussion and division.

ARTICLE 4 SUBROGATION

4.01 Restrictions on right of subrogation

- (a) The Guarantor shall not enforce or exercise any right of exoneration, contribution, reimbursement, recourse, indemnification, subrogation, or any similar claim available to it against the Debtor or any other Person or against any related security until
 - (i) the Guarantor has performed or made indefeasible payment to the Secured Party in cash of all amounts that the Guarantor owes the Secured Party under this guarantee, and
 - (ii) all other Obligations are performed and indefeasibly paid in full in cash.
- (b) Until the Secured Party receives full payment and performance of the Obligations, the Guarantor shall hold in trust for the Secured Party (separate and apart from the Guarantor's other property), and shall immediately upon receipt pay to the Secured Party, all monies that the Guarantor receives in connection with these claims. After that payment and performance, the Secured Party shall, at the Guarantor's request and expense, execute and deliver to the Guarantor all appropriate documents (without recourse and without representation and warranty) necessary to evidence the Secured Party's transfer by way of subrogation to the Guarantor, on an "as is, where is" basis, of an interest in the Obligations and any security that the Secured Party holds for that interest as a result of the Guarantor's performance or payment.

ARTICLE 5 ACKNOWLEDGEMENTS

5.01 Construction of terms

The parties have each participated in settling the terms of this guarantee. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this guarantee.

5.02 Payment of costs and expenses

The Guarantor shall pay all costs and expenses (including legal fees) that it and the Secured Party, or its agents on its behalf, incur in connection with the enforcement of the Secured Party's interest under, this guarantee, which will be paid immediately upon demand and form part of the Obligations.

ARTICLE 6 RIGHTS AND REMEDIES

6.01 Remedies cumulative

The rights, remedies, and powers provided to a party under this guarantee are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

6.02 Guarantee in addition

This guarantee is in addition to and not in substitution for any other guarantee, security, or agreement now or later held by the Secured Party in connection with the Debtor or the Obligations.

6.03 Severability

The invalidity or unenforceability of any particular term of this guarantee will not affect or limit the validity or enforceability of the remaining terms.

6.04 Waiver

- (a) **Requirements.** No waiver of satisfaction of a condition or non-performance of an obligation under this agreement is effective unless it is in writing and signed by the party granting the waiver.
- (b) **Scope of waiver.** No waiver by a party will extend to any subsequent non-satisfaction or non-performance of an obligation under this agreement, whether or not of the same or similar nature to that which was waived.
- (c) **Rights and remedies.** No waiver by a party will affect the exercise of any other rights or remedies by that party under this agreement. Any failure or delay by a party in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver by that party of that right or remedy. No single or partial exercise by a party of any right or remedy will preclude any other or further exercise by that party of any right or remedy.

ARTICLE 7 GENERAL

7.01 Entire agreement

This guarantee, together with each other Loan Document,

- (a) constitutes the entire agreement between the Debtor, the Guarantor and the Secured Party with respect to the Obligations; there are no representations, covenants, or other terms other than those set out in those agreements, and
- (b) supersedes any previous discussions, understandings, or agreements,

between the parties relating to its subject matter.

7.02 Further assurances

Each party, upon receipt of Notice by another party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this guarantee and the transactions contemplated by this guarantee.

7.03 Amendment

This guarantee may only be amended by a written document signed by each of the parties.

7.04 Note Paramount

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this agreement and of the Note, then the provisions of the Note shall govern and be paramount, and any such provision in this agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Secured Party set out in this agreement or any part thereof that is not set out or provided for in the Note, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

7.05 Binding Effect

This guarantee enures to the benefit of and binds the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

7.06 Debtor's information

The Secured Party possesses and will possess information relating to the Debtor that is and may be material to this guarantee. The Secured Party has no obligation to disclose to the Guarantor any information that it may now or later possess concerning the Debtor.

7.07 Debtor's amalgamation

If the Debtor amalgamates with any other entity or entities, this guarantee will continue in full force and effect and, for greater certainty, all defined terms and other terms of this guarantee will be deemed to have been amended to reflect the amalgamation, to the extent required by the context.

7.08 Assignment

The Secured Party may assign this guarantee and the Obligations in whole or in part to any Person with notice to the Guarantor.

7.09 Notice

To be effective, any notice under this guarantee must be in writing and delivered (i) if to the Secured Party, in accordance with the requirements for delivery of a Notice to the Lender as provided for in the Note, and (ii) if to the Guarantor, to the address set forth under the Guarantor's execution of this guarantee, and delivered (a) personally, either to the Guarantor, (b) by fax, (c) by registered mail, or (d) by electronic mail to the address or electronic mail address set forth under the Guarantor's execution of this guarantee or to any other address or electronic mail address the Guarantor as the Guarantor from time to time designates to the other Secured Party in the same manner.

7.10 Governing law

The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this guarantee.

7.11 Submission to jurisdiction

The Guarantor irrevocably attorns to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this guarantee.

7.12 Copy of guarantee

The Guarantor acknowledges receipt of an executed copy of the Note and this guarantee.

7.13 Conclusive delivery

Possession by the Secured Party of an executed copy of this guarantee constitutes conclusive evidence that

- (a) the Guarantor executed and delivered this guarantee to the Secured Party free of all conditions,
- (b) there is no agreement or understanding between the Secured Party and the Guarantor that the Guarantor delivered this guarantee in escrow or the Guarantor did not intend it to be effective until the occurrence of any event or the satisfaction of any condition, and
- (c) the Secured Party has not made any representations, statements, or promises to the Guarantor regarding the Debtor, the Secured Party's intention to obtain any security in connection with the Obligations or guarantees from other Persons in connection with the Obligations, the circumstances under which the Secured Party may enforce this guarantee, the manner in which the Secured Party may enforce this guarantee, or any other matter that might conflict with the provisions expressly set out in this guarantee.

7.14 Independent Legal Advice

The Guarantor acknowledges that the Guarantor has had ample opportunity to review and consider the terms and conditions of this guarantee and fully understands the terms and conditions hereof and has received legal advice from the Guarantor's solicitors in connection with this guarantee. The Guarantor is entering into this guarantee freely and voluntarily and without any pressure from or influence by any Person.

7.15 Counterparts

This guarantee may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document.

7.16 Effective date

This guarantee is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

[Signature Page Follows]

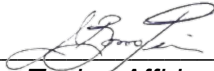
This guarantee has been executed by the Guarantor as of the date first written above.

189 Forest Hill Road,
Toronto, ON M5P 2N3

SAM M (180 SAW) LP INC.

By: 
Name: Sam Mizrahi
Title: President

This is Exhibit "P" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

PLEDGE AGREEMENT

THIS AGREEMENT executed as of the 3rd, day of December, 2021

BY:

SAM M (180 SAW) LP INC. (the "Pledgor")

IN FAVOUR OF:

CONSTANTINE ENTERPRISES INC. (the "Secured Party")

THIS AGREEMENT WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby agrees as follows:

Definitions and Interpretation

1. In this Agreement, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note, and the following words shall, unless otherwise provided, have the meanings set out below:

"**Agreement**" means this pledge agreement;

"**Appraiser**" means a duly qualified appraiser who: (i) deals at arm's length with the parties hereto, (ii) has substantial experience in business appraisals; (iii) is a member of a nationally-recognized chartered accounting firm, an investment dealer, or a firm specializing in business appraisals; and (iv) is a member of the Appraisal Institute of Canada or a similar body.

"**Borrower**" means 1000041090 Ontario Inc.

"**Collateral**" means all present and future property, assets and undertaking of the Pledgor pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this Agreement;

"**Control**" shall have the meaning ascribed to it in the STA;

"**Fair Market Value**" means the amount, as of the date the Secured Party notifies the Pledgor in writing of its intention to foreclose on the Collateral, that would be received upon a sale of all of the Collateral in a single transaction determined in an open and unrestricted market between prudent parties, acting at arm's length and under no compulsion to act, and having reasonable knowledge of all relevant facts concerning the Collateral.

"**Guarantee**" means the guarantee given by the Pledgor to the Secured Party with respect to the obligations of the Borrower to the Secured Party pursuant to the Note;

"Investment Assets" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Pledgor or in which the Pledgor now or hereafter has an interest (including all present and future options and warrants of the Pledgor), all rights and entitlements arising therefrom or related thereto, the Pledgor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, all substitutions for any of the foregoing and all dividends and income derived therefrom or payable in connection therewith;

"Investment Collateral" means all Collateral comprised of Investment Assets;

"Issuer" means an issuer as defined in the STA;

"Note" means the promissory note dated as of the date hereof issued by the Borrower to the Secured Party, as such Agreement may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"Obligations" means all of the Pledgor's present and future liabilities, obligations, and indebtedness (including all principal, interest, fees, expenses, and other amounts), whether direct or indirect, contingent or absolute, joint or several, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety, or otherwise to the Secured Party arising under, in connection with, or relating to the Guarantee;

"Pledged Interests" has the meaning ascribed to it in subsection 10(a) of this Agreement;

"PPSA" means the *Personal Property Security Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto;

"Receiver" means a receiver, receiver manager and receiver and manager;

"Security Interest" means the pledges, assignments, mortgages, charges and hypothecations of, and the security interests in, the Collateral created in favour of the Secured Party hereunder; and

"STA" means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this Agreement", "hereof", "herein", "hereto" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
3. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
4. Terms used herein which are defined in the PPSA or the STA, as applicable, shall have the same meanings herein as are ascribed to such terms in the PPSA or the STA, as applicable, unless such terms are otherwise defined.

5. The word "Pledgor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
7. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
8. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion. If any provision in this Agreement refers to any action taken or to be taken by the Pledgor, or which the Pledgor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Pledgor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Pledgor in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of the Obligations, the Pledgor hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following:
 - (a) all partnership interests in Mizrahi Constantine (180 SAW) LP now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest (collectively, the "**Pledged Interests**");
 - (b) all substitutions or exchanges from time to time in respect of any of the Pledged Interests;

- (c) all dividends, distributions and other income (whether in the form of money, Investment Assets or any other property) derived from or in respect of any of the Pledged Interests or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Attachment

11. The Pledgor confirms and agrees that:
- (a) value has been given by the Secured Party to the Pledgor;
 - (b) the Pledgor has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Pledgor and the Secured Party have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Pledgor hereafter acquires rights at the time that the Pledgor acquires rights in such Collateral.

Provisions with respect to Investment Collateral

12. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall upon the request of the Secured Party cause the Issuer of such Investment Collateral to, or shall upon the request of the Secured Party cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive Control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
13. All certificates representing Investment Collateral may remain registered in the name of the Pledgor, but the Pledgor shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party; in either case with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:
- (a) the Pledgor shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
 - (b) the Pledgor shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Asset; and

- (c) the Pledgor shall promptly:
 - (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Secured Party; and
 - (iv) take all other steps necessary to give exclusive Control over such certificated security to the Secured Party,

in a manner satisfactory to the Secured Party.

- 14. Until notice of a Default is given by the Secured Party to the Pledgor and notice is given by the Secured Party terminating such rights of the Pledgor, the Pledgor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations in any material respects, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Pledgor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Pledgor of notice by the Secured Party.
- 15. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Pledgor in respect of Investment Collateral may be received by the Pledgor in the ordinary course and distributed to the Pledgor's shareholders unless prohibited by the terms of the Guarantee.
- 16. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral are held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 15, all such interest and dividends, if and when received by the Pledgor, shall be held by the Pledgor in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Pledgor

- 17. The Pledgor hereby represents and warrants to the Secured Party that:
 - (a) the Pledgor has the capacity and authority to incur the Obligations, to create the Security Interest and to enter into, execute and deliver and perform its obligations under this Agreement;

- (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
- (d) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder;
- (e) The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor;
- (f) the sole place of business/chief executive office of the Pledgor is located at 125 Hazelton Avenue, Toronto, Ontario, M5R 2E4.

Covenants of the Pledgor

18. The Pledgor agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) not, without the Secured Party's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with any Collateral or any interest therein (except to grant the Security Interest to the Secured Party hereunder) or enter into any Agreement or undertaking to do so;
 - (ii) do, make, execute and deliver such further and other assignments, transfers, deeds, security Agreements and other documents as may be required by the Secured Party from time to time to grant to the Secured Party the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
 - (iii) pay when due any and all calls, subscription monies and other amounts payable on or in respect of any Collateral and, if the Pledgor fails to do so, the Secured Party may (but shall not be obligated to) do so and, if the Secured Party does so, the Pledgor shall, on demand by the Secured Party, reimburse the Secured Party for such payment and the Secured

Party may debit any account or accounts of the Pledgor with such amount; and

- (iv) unless otherwise agreed by the Secured Party in writing, cause all tangible Collateral to be situated in Ontario at all times including when the Security Interest attaches to such tangible Collateral.

Default

19. The Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable upon the occurrence of a Default.

Remedies of the Secured Party

20. Upon the occurrence of a Default, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing the following:
- (a) taking possession of Collateral by any method permitted by law;
 - (b) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
 - (c) redeem, exchange, realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (d) exercising all voting rights attached to any Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (e) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
 - (f) complying with any limitation or restriction in connection with any proposed sale or other disposition of Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being

considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Pledgor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;

- (g) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
 - (h) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Pledgor or any other obligation of any third party to the Pledgor;
 - (i) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Pledgor, and charging and granting further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (j) appointing by an instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (k) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (l) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Pledgor.
21. In addition, the Secured Party may accept the Collateral in satisfaction of the Obligations, the Collateral shall be valued at the greater of \$1.00 or its Fair Market Value (the “**Deemed Value**”), and in such case the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value. Where the Deemed Value is greater than the Obligations, the Pledgor shall receive a credit against the Obligations in an amount equal to the Deemed Value and the Secured Party shall pay an amount equal to the difference between the outstanding Obligations and the Deemed Value, firstly, to any other secured creditors of the Pledgor and secondly, as to the balance, if any to the Pledgor.
22. Fair Market Value of the Collateral shall mean the Fair Market Value as agreed by the Pledgor and the Secured Party, or, in the absence of agreement, as follows:
- (a) Should a determination of the Fair Market Value of the Collateral be required pursuant to the provisions of this Agreement, notice of the need for such determination shall be given by the Secured Party to the Pledgor and thereafter the parties shall appoint a mutually agreed upon Appraiser for the purpose of determining the Fair Market Value of the Collateral;
 - (b) If all of the Secured Party and Pledgor fail to agree upon an Appraiser within a fifteen (15) day period after the receipt by the Pledgor of the above referenced

notice of the need for a determination of Fair Market Value, then the Secured Party shall deliver a list of 5 independent Appraisers and the Pledgor shall, within 6 days of delivery of such list, select an Appraiser from such list.

- (c) Within fifteen (15) days after the date that the Appraiser is appointed, the Appraiser shall prepare and submit to each of the parties a written report setting forth its determination of the Fair Market Value of the Collateral.
 - (d) In preparing its report, the Appraiser shall have access to all relevant books of account and records and all vouchers, cheques, papers and documents of the parties. The parties shall co-operate with the Appraiser for such purpose and shall provide all information and documents required by them.
 - (e) The determination of the Fair Market Value pursuant to this Section shall, in the absence of fraud or manifest error, be final and binding on the parties and on all other persons affected thereby and there shall be no appeal therefrom. A copy of the appraisal report shall be given to each of the parties promptly after the delivery of the report to any of the parties.
23. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this Agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver appointed by the Secured Party and any Receiver shall be deemed to act as agent for the Pledgor for all purposes, including the occupation of any lands and premises of the Pledgor and in carrying on the Pledgor's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Pledgor agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Pledgor, and to release and indemnify the Receiver in respect of all such actions.
24. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Pledgor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality, except as required by law, all of which are hereby waived by the Pledgor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.
25. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.

26. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
27. The Pledgor agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
- (a) any costs and expenses incurred by the Secured Party in taking, holding, storing, possessing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations; and
 - (c) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations shall form part of the Obligations and shall be secured by the Security Interest.

28. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
29. The Pledgor shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral. Any surplus funds received by the Secured Party on realization of all or any part of the Collateral which are in excess of the outstanding Obligations shall be paid to the parties entitled thereto in accordance with applicable law.

Rights of the Secured Party

30. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such liens, taxes, rates, charges or encumbrances, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so. The costs and expense of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Pledgor to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.

31. If the Pledgor fails to perform or comply with any covenant or other obligation of the Pledgor under this Agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure.
32. The Secured Party, without exonerating in whole or in part the Pledgor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and all other Persons and securities as the Secured Party may see fit.
33. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Pledgor or to any other Person.

Amalgamation of Pledgor

34. If the Pledgor amalgamates with any other corporation or corporations, this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:
 - (a) the Security Interest shall:
 - (i) continue to secure payment of all Obligations of the Pledgor to the Secured Party pursuant to or in respect of the Guarantee;
 - (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party pursuant to or in respect of the Guarantee; and
 - (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party pursuant to or in respect of the Guarantee arising on or after the amalgamation;and the term "Obligations" shall include all such obligations of the Pledgor, the other amalgamating corporations and the amalgamated corporation;
 - (b) the Security Interest shall continue to charge all Collateral of the Pledgor;
 - (c) all defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and
 - (d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

Notices

35. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and may be made or given and shall be deemed received in the manner provided for in the Guarantee.

Miscellaneous

36. Time shall be of the essence of this Agreement.
37. Upon payment and fulfillment by the Pledgor, its successors or permitted assigns of all Obligations and provided that the Secured Party is then not under any obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Pledgor or to any other Person, the payment of which is secured directly or indirectly by this Agreement, the Secured Party shall, upon request in writing by the Pledgor and at the Pledgor's expense, discharge this Agreement.
38. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security notwithstanding, that the Obligations shall be at any time or from time to time fully satisfied or paid.
39. The Pledgor hereby constitutes and appoints the Secured Party or any officer thereof as its true, lawful and irrevocable attorney (coupled with an interest), with full power of substitution, to execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient.
40. The Secured Party may in writing (and not otherwise) waive any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
41. This Agreement shall enure to the benefit of the Secured Party, its successors and permitted assigns, and shall be binding on the Pledgor, its successors and permitted assigns.
42. The Pledgor agrees that the Secured Party may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.
43. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one Agreement. Any signatory hereto may deliver an executed copy of this Agreement by facsimile or electronic mail to the addressee hereto provided that in such event that party shall promptly deliver to the addressee hereto an originally executed copy of this Agreement.
44. To the extent that there is any inconsistency between a provision of this Agreement and a provision of the Guarantee, the said provision of the Guarantee shall govern.
45. The Pledgor acknowledges receipt of an executed copy of this Agreement and waives all rights to receive from the Secured Party a copy of any financing statement, financing

change statement or verification statement filed at any time or from time to time in respect of this Agreement.

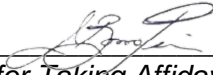
[Remainder of this page is intentionally left blank, signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the Pledgor as of the date first written above.

SAM M (180 SAW) LP INC.

By: 
Name: Sam Mizrahi
Title: President

This is Exhibit "Q" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

PROMISSORY NOTE AND AGREEMENT

TO: 1000041090 Ontario Inc. (the "Lender")
AND TO: Constantine Enterprises Inc. ("CEI")
FROM: Mizrahi (128 Hazelton) Inc. (the "Borrower")

1. *Definitions.* In this note, in addition to the terms defined above, the following definitions apply:

"**Business Day**" means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

"**CEI Note**" means the promissory note dated the date hereof issued by the Borrower to CEI, as the same may be amended, restated or otherwise modified from time to time.

"**CEI to Lender Note**" means the promissory note dated the date hereof issued by the Lender to CEI, as the same may be amended, restated or otherwise modified from time to time.

"**Default**" means a default by the Borrower in the payment or performance of any obligation under this note and which is not remedied by the Borrower within thirty (30) days of receipt of written notice from the Lender.

"**Grid**" means any grid attached as Schedule A (Grid).

"**Notice**" means any notice, request, direction, or other document that a party can or must make or give under this note.

"**Person**" includes any individual, corporation, company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.

"**Principal**" means the aggregate outstanding principal amount of all advances that the Lender makes from time to time to the Borrower, as recorded by or on behalf of CEI from time to time on the Grid.

2. *References to specific terms*

(a) *Currency.* Unless specified otherwise, all dollar amounts expressed in this agreement refer to Canadian currency.

(b) *"Including."* Where this agreement uses the word "including," it means "including without limitation," and where it uses the word "includes," it means "includes without limitation."

3. *Indebtedness.* For value received, the Borrower promises to pay the Principal evidenced hereby in lawful money of Canada in immediately available funds in the manner provided in this note, together with other monies that the Borrower may owe from time to time under this note.

4. *Acknowledgement of Assignment.* The Lender hereby notifies the Borrower that it has assigned all of its rights and interests under this note to CEI pursuant to a security

agreement made by the Lender to CEI dated the date hereof (as may be amended from time to time). In connection with such assignment, the Lender hereby irrevocably directs and authorizes the Borrower to make all payments of Principal under this note to CEI at 333 Bloor Street East, 10th Floor Toronto ON M4W 1G9 or as CEI may otherwise designate in writing from time to time. The parties hereto all acknowledge and agree that the exercise of any demand, right or remedy by Lender hereunder shall only be exercised by CEI in the place and stead of the Lender.

5. *Notations on Grid.* The Borrower unconditionally and absolutely authorizes and directs CEI to record on the Grid the date and amount of each
- (a) advance that the Lender makes to the Borrower and the resulting increase in the outstanding Principal, and
 - (b) repayment on account of the Principal paid to the Lender and the resulting decrease of the outstanding Principal.

These notations, in the absence of manifest error, will be prima facie evidence of those advances and repayments.

6. *Interest.* This note is non-interest bearing.
7. *Repayment.* The Borrower shall repay the Principal on the earlier of (i) August 31, 2022, and (ii) the later of the following to occur:
- (a) the date that repayment of the Principal will not result in a breach by the Borrower of any its obligations, or cause a default, under its then existing agreements with (i) Duca Financial Services Credit Union Ltd. (or any of its affiliates or any replacement lender), or (ii) Aviva Insurance Company of Canada, Westmount Guarantee Services Inc., or any of their affiliates or any replacement therefore; and
 - (b) the date CEI closes on its acquisition of unit #601 in the proposed condominium at 128 Hazelton Avenue, Toronto.
8. *Advances.* CEI shall make advances under the CEI Note and the CEI to Lender Note (with a corresponding advance hereunder) to the extent required to fund any Project Deficit arising hereafter, provided that CEI's obligation under this section shall not, in the aggregate, exceed \$3,000,000 (the "**Cap**"). All such advances shall be recorded on the grids of such notes and shall be binding on the parties to such notes in accordance with their terms.
9. The parties agree that Section 4.3 of the unanimous shareholders agreement dated June 19, 2015 among the parties hereto is hereby amended by deleting "If the Corporation requires additional funds for any purpose specified in an Budget, the Corporation shall obtain such funds to the greatest extent possible, by borrowing from a Canadian chartered bank or other reputable financial institution."
10. *Acceleration.* When a Default occurs and is continuing, the full unpaid balance of the Principal will, at CEI's option, become immediately due and payable upon demand by CEI.
11. *Further assurances.* Each of the Lender and Borrower, at CEI's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and

provide all reasonable assurances as may reasonably be necessary or desirable by CEI to give effect to this note. Each of the Borrower and CEI, at Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable by Lender to ensure that the payments made by Borrower to Lender hereunder are made free and clear of any security interests held by CEI.

12. *Amendment.* This note may only be amended by a written document signed by each of the parties hereto.
13. *Conflict of terms.* If there is any inconsistency between the terms of this note and those in any document entered into under this note, the terms of this note will prevail.
14. *Binding effect.* This note enures to the benefit of and binds the parties and their respective successors, and permitted assigns.
15. *Assignment.* No party may assign this note in whole or in part to any Person without the written consent of all parties hereto.
16. *Notice.* To be effective, a Notice to any party hereunder must be in writing and delivered to all parties hereto as follows (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, (b) by registered mail, or (c) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Borrower or CEI, to:

Constantine Enterprises Inc.
333 Bloor Street East, 10th Floor
Toronto ON M4W 1G9, Canada
Attention: Robert Hiscox
E-mail: robert.hiscox@constantineinc.com

with a copy to

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Attention: Jason Arbuck
E-mail: jarbuck@cassels.com

in the case of the Lender, to:

189 Forest Hill Road,
Toronto, ON M5P 2N3
Attention: Sam Mizrahi
Email: Sam@MizrahiDevelopments.ca

with a copy to:

McCarter Grespan Beynon Weir PC
675 Riverbend Drive
Kitchener, ON N2K 3S3
Attention: Avril Lavallee and Chris Bryant
Email: alavallee@mgbwlaw.com and cbryant@mgbwlaw.com

Any Notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, (ii) if sent by registered mail, on the fourth Business Day following the day on which it is mailed, except that if at any time between the date of mailing and the fourth Business Day thereafter there is a disruption of postal service then, Notice must be given by means other than mail, or (iii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

17. *Severability.* The invalidity or unenforceability of any particular term of this note will not affect or limit the validity or enforceability of the remaining terms.
18. *Waiver*
 - (a) *General.* No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Default) under this note is effective unless it is in writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
 - (b) *Specific.* The Borrower waives presentment for payment, demand, protest, Notice of any kind, and statutory days of grace in connection with this note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this note.
19. *Payment of costs.* Mizrahi Constantine (180 SAW) LP shall pay all costs (including legal fees) that CEI, the Lender or the Borrower, or their agents on their behalf, incur in connection with the drafting and negotiation of this note, and all security, guarantees, and other documents delivered in connection with this note and the transactions contemplated by this note (all such guarantees, security documents and this note, the

"**Loan Documents**"), and the execution and delivery of, and the perfection and enforcement of the Loan Documents, which will be paid promptly upon demand.

20. *Governing law.* The laws of Ontario and the laws of Canada applicable in that province, excluding any rule or principle of conflicts of law that may provide otherwise, govern this note. The parties irrevocably attorn to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this note.

Dated December 3, 2021.

MIZRAHI (128 HAZELTON) INC.

By: 
Name: Sam Mizrahi
Title: President

By: _____
Name: Robert Hiscox
Title:

1000041090 ONTARIO INC.

By: 
Name: Sam Mizrahi
Title: President

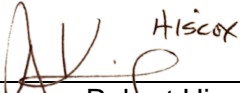
CONSTANTINE ENTERPRISES INC.

By: _____
Name: Robert Hiscox
Title:

Dated December 3, 2021.

MIZRAHI (128 HAZELTON) INC.

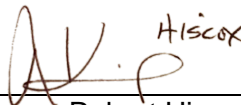
By: _____
Name: Sam Mizrahi
Title:

By:  _____
Name: Robert Hiscox
Title: ASO

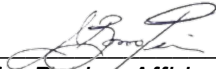
1000041090 ONTARIO INC.

By: _____
Name: Sam Mizrahi
Title:

CONSTANTINE ENTERPRISES INC.

By:  _____
Name: Robert Hiscox
Title: ASO

This is Exhibit "R" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

SECURITY AGREEMENT

Dated December 3, 2021

BETWEEN:

1000041090 Ontario Inc. (the "**Pledgor**")

and

CONSTANTINE ENTERPRISES INC. (the "**Secured Party**")

RECITALS:

A. The Pledgor and the Secured Party are parties to a promissory note dated on or about the date hereof (as may be amended, supplemented, restated, replaced, or otherwise modified from time to time, the "**CEI to Mizrahi SPV Note**").

B. The Pledgor as Lender, the Secured Party and Mizrahi (128 Hazelton) Inc. as Borrower entered into a promissory note and agreement dated on or about the date hereof (as may be amended, supplemented, restated, replaced, or otherwise modified from time to time, the "**Note**").

C. The Pledgor has agreed to grant a security interest in all of the Pledgor's right, title and interest in, to and under the Note in favour of the Secured Party under the terms hereof to secure the payment and performance of all of the Secured Obligations;

The Pledgor agrees with the Secured Party as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions.

- (a) Unless otherwise defined herein or in the Note, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA.
- (b) In this Agreement, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Note and the following terms shall have the following meanings:

"**Collateral**" means, all of the Pledgor's right, title, estate and interest in, to, under and in respect of:

- (a) the Note, and all benefits, powers and advantages of the Pledgor to be derived therefrom and all covenants, obligations and agreements of the parties thereunder and otherwise to enforce the rights of the Pledgor thereunder in the name of the Pledgor;
- (b) all deeds, documents, writings, papers, books, books of account and other records relating to the Note; and

(c) all revenues and other moneys now due and payable or hereafter to become due and payable to the Pledgor thereunder or in connection therewith by the other parties to the Note or receivable by the Pledgor pursuant to or in connection with the Note.

and in, to and under all amendments, modifications, extensions and replacements of the foregoing.

"**Default**" has the meaning given to such term in the CEI to Mizrahi SPV Note.

"**Note**" is defined in the Recitals to this Agreement.

"**Pledgor**" is defined in the Recitals to this Agreement.

"**PPSA**" means the *Personal Property Security Act* (Ontario) and the regulations made thereunder, each as in effect from time to time.

"**Proceeds**" means "proceeds" as such term is defined in Section 1(1) of the PPSA.

"**Secured Obligations**" is defined in Section 3.01.

"**Secured Party**" is defined in the Recitals to this Agreement.

Section 1.02 Interpretation. Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement. Where this Agreement uses the word "including," it means "including without limitation," and where it uses the word "includes," it means "includes without limitation."

ARTICLE II SECURITY

Section 2.01 Security. As general and continuing security for the payment and performance of each of the Secured Obligations, the Pledgor hereby unconditionally grants a security interest in and assigns, transfers, pledges, charges, hypothecates, mortgages and sets over to and in favour of the Secured Party the Collateral.

ARTICLE III SECURED OBLIGATIONS

Section 3.01 Secured Obligations. The Collateral secures the payment and performance of all present and future debts, liabilities and obligations of or owing by the Pledgor to the Secured Party pursuant to the CEI to Mizrahi SPV Note (the "**Secured Obligations**").

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties. The Pledgor represents and warrants to and in favour of the Secured Party as follows:

- (a) **Capacity.** The Pledgor is incorporated and validly exists under the laws of its jurisdiction of incorporation, has taken all necessary action (corporate or

otherwise) to authorize the entry into and performance of its obligations under this Agreement, has the corporate power and has the capacity to pledge the Collateral and to incur and perform its obligations under this Agreement.

- (b) **Binding Obligation.** This Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a valid and legally binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).
- (c) **Valid Security Interest.** The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.
- (d) **No Governmental or Regulatory Approvals.** No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder.
- (e) **No Violation.** The execution and delivery of this Agreement by the Pledgor and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor.
- (f) **Note.** The Pledgor has provided the Secured Party with a true and complete copy of the Note and the Note is a valid and subsisting agreement, in full force and effect and unmodified and there are no defaults thereunder by the Pledgor or, to the knowledge of the Pledgor, any other party thereto.
- (g) **No Other Interest.** The Pledgor has not granted to any other person (other than to or for the benefit of the Secured Party) any rights in respect of the Note which is to the same effect as any of the rights granted herein.
- (h) **Consents.** The Pledgor has obtained all consents required to grant the security interest in the Collateral as contemplated by this Agreement, including any consents required under the Note relating to the assignment of the Note by the Pledgor.

Section 4.02 Survival of Representations and Warranties. The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

ARTICLE V COVENANTS

Section 5.01 Covenants of the Pledgor. The Pledgor covenants and agrees in favour of the Secured Party as follows:

- (a) **Performance of Obligations.** The Pledgor shall observe and enforce the terms, covenants, conditions and obligations to be observed and enforced by the Pledgor pursuant to the Note.
- (b) **Termination, Surrender, Alteration, Etc.** Without the prior written consent of the Secured Party, the Pledgor shall not nor shall it agree at any time to (i) terminate, forfeit or cancel the Note, (ii) amend or modify the Note in any material respect, (iii) waive any failure of any party thereto to perform any material obligation thereunder, or (iv) suffer or permit anything allowing any party to terminate the Note.
- (c) **Assignment, Pledging, Encumbrance.** The Pledgor shall not at any time during the term of this Agreement assign, pledge or further encumber the Note.
- (d) **Title and Security Interest.** The Pledgor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Secured Party therein against the claim of any Person claiming against or through the Pledgor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.
- (e) **Further Assurances.** The Pledgor agrees that, at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.
- (f) **Notice Regarding Change of Name or Place of Business.** The Pledgor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation, the location of its chief executive office or its principal place of business or amend its constating documents to change the Province or territory in which its registered office is located. The Pledgor will, prior to any change described in the preceding sentence, take all actions reasonably requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

ARTICLE VI REMEDIES UPON DEFAULT

Section 6.01 Remedies. Following a Default pursuant to the CEI to Mizrahi SPV Note, without limiting the rights of the Secured Party under the Note, this Agreement or any other document delivered to the Secured Party in connection with the Note or this Agreement, the Secured Party may, by itself or through its agents, without any other notice to or demand upon the Pledgor, assert all rights and remedies of a secured party under the PPSA or other applicable law, including, without limitation:

(a) to renew, amend or otherwise deal with the Note on such terms as it may deem appropriate (including without limitation, the authority to demand, sue for, recover, receive and give receipts for all revenue or other moneys in connection therewith); and

(b) at the Pledgor's expense, to perform any and all obligations or covenants of the Pledgor under the Note, to enforce performance by the other party to the Note of its respective obligations, covenants and agreements thereunder and to deal with any Pledgor Agreement to the same extent as the Pledgor could do.

Section 6.02 Payments in Trust. The Pledgor shall hold any proceeds and other income that it collects in respect of the Note as agent and in trust for the Secured Party separate and apart from all its other property, and shall pay any such amounts to the Secured Party immediately upon receipt.

Section 6.03 Pledgor's Waiver. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder.

Section 6.04 Performance Until Default and Attorney of the Pledgor. The Pledgor hereby irrevocably appoints the Secured Party as the Pledgor's attorney-in-fact and agent, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Pledgor's discretion, to take any action and to execute any instrument which the Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including without limitation, (i) to exercise any of the rights, powers, authority and discretions which, under the Note, could be exercised by the Pledgor with respect thereto, (ii) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of the Note, (iii) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (ii), and (iv) to file any claims or take any action or institute any proceedings which the Pledgor may deem necessary or desirable for the collection of any amounts payable under the Note or otherwise to enforce the rights of the Pledgor with respect to the Note, all of which is consented to by the Pledgor. The Pledgor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is (until termination of the security interest granted hereunder upon the payment and satisfaction in full of all Secured Obligations) irrevocable and coupled with an interest.

Section 6.05 Expenses and Indemnity.

- (a) The Pledgor hereby agrees to indemnify and hold harmless the Secured Party and each officer, director, employee, contractor and advisor of the Secured Party and any other persons for whom the Secured Party is at law responsible for, or their respective agents (each such Person being called an "**Indemnified Party**") from any claims, demands, actions, causes of action, losses, suits, liabilities, damages and costs and related expenses (including the fees and expenses of legal counsel), incurred by the Indemnified Party or asserted against any Indemnified Party by any Person (including the Pledgor) other than such Indemnified Party and its officers, directors, employees, contractors and advisors any other persons for whom the Indemnified Party is at law responsible for and their respective agents: (i) arising or resulting, directly or indirectly, from or out of this Agreement (including, without limitation, enforcement of this Agreement); or (ii) any failure of any Secured Obligations to be the legal, valid, and binding

obligations of the Pledgor or the Secured Party enforceable against such party in accordance with their terms, whether brought by a third party or by the Pledgor, and regardless of whether any Indemnified Party is a party thereto; provided that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) resulted from the gross negligence or wilful misconduct of such Indemnified Party or (ii) result from a claim brought by the Pledgor against an Indemnified Party for breach in bad faith of such Indemnified Party's obligations hereunder or under the Note.

- (b) To the fullest extent permitted by applicable law, the Pledgor hereby agrees not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, or the Note or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any loan or the use of proceeds thereof. No Indemnified Party shall be liable for any damages arising from the use of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the Note or the transactions contemplated hereby or thereby by unintended recipients.
- (c) Without prejudice to the survival of any other agreement of the Pledgor under this Agreement or the Note, the agreements and obligations of the Pledgor contained in this Section 6.07 shall survive termination of the Note and payment in full of the Secured Obligations and all other amounts payable under this Agreement.

Section 6.06 Exercise of Powers. Where any discretionary powers hereunder are vested in the Secured Party, the same may be exercised by an officer or manager of the Secured Party or its appointed agents, as the case may be, including, without limitation, any receiver or receiver and manager.

ARTICLE VII MISCELLANEOUS

Section 7.01 Secured Party May Perform. If the Pledgor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Pledgor; *provided that* the Secured Party shall not be required to perform or discharge any obligation of the Pledgor.

Section 7.02 No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument under Section 7.04), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 7.03 Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Pledgor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Pledgor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

Section 7.04 Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the CEI to Mizrahi Note.

Section 7.05 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) subject to Section 7.07, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Pledgor, its successors and assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns; *provided that* the Pledgor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment, in accordance with the terms of the Note, become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

Section 7.06 Attachment of Security Interest. The Pledgor acknowledges that value has been given, that the Pledgor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Pledgor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Pledgor acquires rights in such after-acquired Collateral.

Section 7.07 Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Pledgor, execute and deliver to the Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

Section 7.08 Assignment. The Secured Party may not assign or transfer any of its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement without the prior written consent of the Secured Party.

Section 7.09 Severability. Any provision hereof which is invalid, illegal or unenforceable in whole or in part in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

Section 7.10 Governing Law; Jurisdiction. All matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and the Pledgor irrevocably attorns and agrees to submit to the exclusive jurisdiction of the courts of the province of Ontario.

Section 7.11 Counterparts; Electronic Delivery. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic format (such as "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.12 Copy of Verification Statement. To the extent permitted by law, the Pledgor hereby waives its right to receive a copy of any financing statement, financing change statement

or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 7.13 Copy of Agreement. The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

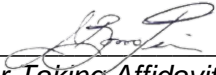
IN WITNESS WHEREOF, the Pledgor has executed this Agreement as of the date first above written.

189 Forest Hill Road,
Toronto, ON M5P 2N3

1000041090 Ontario Inc.,

By: 
Name: Sam Mizrahi
Title: President

This is Exhibit "S" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C



September 22, 2022

180 SAW Loan

By Email and Registered Mail

amerskey@cassels.com
tel: +1 416 860 2948

Sam M (180 SAW) Inc.
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Attention: Sam Mizrahi
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Amended and Restated Promissory Note Mizrahi 180 SAW Loan (“180 SAW Loan”) dated December 3, 2021, between Sam Mizrahi (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

And Re: Guarantee by Sam M (180 SAW) Inc. (the “Guarantor”) dated April 30, 2019 delivered to the Lender in respect of the 180 SAW Loan (the “Guarantee”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Loan or the Guarantee. Enclosed is a copy of the demand letter that we have sent on behalf of the Lender to the Borrower in respect of the 180 SAW Loan (the “**180 SAW Loan Demand**”).

The Guarantor has, pursuant to the Guarantee guaranteed the payment of performance of all of the Borrower’s indebtedness, liabilities and obligations to the Lender under the 180 SAW Loan. In this respect, the Guarantor executed a Guarantee and Security Confirmation Agreement dated December 3, 2021. As security for the obligations under the Guarantee, the Guarantor delivered a pledge agreement dated April 30, 2019, in favour of the Lender (“**Security**”).

The Lender hereby demands payment from the Guarantor in full of the Outstanding Amount as defined in the 180 SAW Loan Demand plus interest, fees, legal expenses, and disbursements continuing to accrue. For certainty, the amount of the Outstanding Amount as of August 31, 2022, was \$10,270,311.05 CAD plus all applicable interest and all legal fees and disbursements. The exact amount owing by the Guarantor under the Guarantee may be obtained at any time by the Guarantor contacting the Lender.

Failure by the Guarantor to pay all amounts owing to the Lender under the Guarantee including without limitation additional interest which accrues, and all present and future fees, legal expenses and disbursements will result in enforcement action by the Lender including under the

Guarantee and the Security. In this regard, we enclose and serve the Guarantor with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the applicable Security, Guarantee and related documents.

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com



September 22, 2022

180 SAW Loan

By Email and Registered Mail

amerskey@cassels.com

tel: +1 416 860 2948

Sam Mizrahi
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Amended and Restated Promissory Note Mizrahi 180 SAW Loan (“180 SAW Loan”) dated December 3, 2021, between Sam Mizrahi (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Loan.

As of August 31, 2022, the Borrower was indebted to the Lender in the aggregate principal amount of \$10,270,311.05 plus interest, fees, legal expenses and disbursements (the “**Outstanding Amount**”) in respect of the 180 SAW Loan. Please be advised that interest, fees, expenses, and disbursements continue to accrue.

As a result of the failure of the Borrower to repay the Outstanding Amount in full on the Maturity Date of August 31, 2022, the Lender delivered to the Borrower written notice of non-payment by email on September 14, 2022. The Outstanding Amount remains unpaid and accordingly a Default under the 180 SAW Loan has occurred.

On behalf of the Lender, we formally make demand for the payment of the Outstanding Amount, plus interest, fees, legal expenses and disbursements continuing to accrue.

If repayment in full of the Outstanding Amount is not received by October 4, 2022, the Lender intends to take further steps as provided for by law. The Lender hereby expressly reserves all rights, remedies, and claims with respect to the 180 SAW Loan, any of which rights, remedies and claims may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Sam M (180 SAW) Inc., an insolvent person (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Constantine Enterprises Inc. (the "**Secured Party**") intends to enforce its security on the property of the Debtor, including without limitation as described below:

- (a) the common shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. and all other shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. now or hereafter owned by the Debtor or in which the Debtor now or hereafter has an interest (collectively, the "**Pledged Shares**");
- (b) all substitutions or exchanges from time to time in respect of any of the Pledged Shares;
- (c) all dividends, distributions and other income (whether in the form of money, investment assets or any other property) derived from or in respect of any of the Pledged Shares or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

2. The security that is to be enforced is in the form of a pledge agreement dated April 30, 2019 by the Debtor in favour of the Secured Party (the "**Security**").

3. As of August 31, 2022, the principal amount of indebtedness is \$10,270,311.05 CAD plus all applicable interest and all legal fees and disbursements. All applicable interest continues to accrue and the Secured Party is entitled to payment of all fees and expenses incurred by the Secured Party (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Party 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 by returning to the Secured Party an executed copy of the enclosed consent.

Date September 22, 2022.

Constantine Enterprises Inc.

by its lawyers,

CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia Plaza

40 King Street West

Toronto, Ontario M5H 3C2

By:



Name: Alan Merskey

Title: Partner



September 22, 2022

180 SAW Loan

By Email and Registered Mail

amerskey@cassels.com
tel: +1 416 860 2948

Sam M (180 SAW) LP Inc.
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Attention: Sam Mizrahi
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Amended and Restated Promissory Note Mizrahi 180 SAW Loan (“180 SAW Loan”) dated December 3, 2021, between Sam Mizrahi (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

And Re: Guarantee by Sam M (180 SAW) LP Inc. (the “Guarantor”) dated April 30, 2019 delivered to the Lender in respect of the 180 SAW Loan (the “Guarantee”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Loan or the Guarantee. Enclosed is a copy of the demand letter that we have sent on behalf of the Lender to the Borrower in respect of the 180 SAW Loan (the “**180 SAW Loan Demand**”).

The Guarantor has, pursuant to the Guarantee guaranteed the payment of performance of all of the Borrower’s indebtedness, liabilities and obligations to the Lender under the 180 SAW Loan. In this respect, the Guarantor executed a Guarantee and Security Confirmation Agreement dated December 3, 2021. As security for the obligations under the Guarantee, the Guarantor delivered a pledge agreement dated April 30, 2019, in favour of the Lender (“**Security**”).

The Lender hereby demands payment from the Guarantor in full of the Outstanding Amount as defined in the 180 SAW Loan Demand plus interest, fees, legal expenses, and disbursements continuing to accrue. For certainty, the amount of the Outstanding Amount as of August 31, 2022, is \$10,270,311.05 CAD plus all applicable interest and all legal fees and disbursements. The exact amount owing by the Guarantor under the Guarantee may be obtained at any time by the Guarantor contacting the Lender.

Failure by the Guarantor to pay all amounts owing to the Lender under the Guarantee including without limitation additional interest which accrues, and all present and future fees, legal expenses and disbursements will result in enforcement action by the Lender including under the

Guarantee and the Security. In this regard, we enclose and serve the Guarantor with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the applicable Security, Guarantee and related documents.

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee
McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant
McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com



September 22, 2022

180 SAW Loan

By Email and Registered Mail

amerskey@cassels.com

tel: +1 416 860 2948

Sam Mizrahi
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Amended and Restated Promissory Note Mizrahi 180 SAW Loan (“180 SAW Loan”) dated December 3, 2021, between Sam Mizrahi (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Loan.

As of August 31, 2022, the Borrower was indebted to the Lender in the aggregate principal amount of \$10,270,311.05 plus interest, fees, legal expenses and disbursements (the “**Outstanding Amount**”) in respect of the 180 SAW Loan. Please be advised that interest, fees, expenses, and disbursements continue to accrue.

As a result of the failure of the Borrower to repay the Outstanding Amount in full on the Maturity Date of August 31, 2022, the Lender delivered to the Borrower written notice of non-payment by email on September 14, 2022. The Outstanding Amount remains unpaid and accordingly a Default under the 180 SAW Loan has occurred.

On behalf of the Lender, we formally make demand for the payment of the Outstanding Amount, plus interest, fees, legal expenses and disbursements continuing to accrue.

If repayment in full of the Outstanding Amount is not received by October 4, 2022, the Lender intends to take further steps as provided for by law. The Lender hereby expressly reserves all rights, remedies, and claims with respect to the 180 SAW Loan, any of which rights, remedies and claims may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Sam M (180 SAW) LP Inc., an insolvent person (the "Debtor")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Constantine Enterprises Inc. (the "**Secured Party**") intends to enforce its security on the property of the Debtor, including without limitation as described below:

- (a) all partnership interests in Mizrahi Constantine (180 SAW) LP now or hereafter owned by the pledgor or in which the pledgor now or hereafter has an interest (collectively, the "**Pledged Interests**");
- (b) all substitutions or exchanges from time to time in respect of any of the Pledged Interests,
- (c) all dividends, distributions and other income (whether in the form of money, investment assets or any other property) derived from or in respect of any of the Pledged Interests or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

2. The security that is to be enforced is in the form of a pledge agreement dated April 30, 2019 by the Debtor in favour of the Secured Party (the "**Security**").

3. As of August 31, 2022, the principal amount of indebtedness is \$10,270,311.05 CAD plus all applicable interest and all legal fees and disbursements. All applicable interest continues to accrue and the Secured Party is entitled to payment of all fees and expenses incurred by the Secured Party (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Party 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 by returning to the Secured Party an executed copy of the enclosed consent.

Date September 22, 2022.

Constantine Enterprises Inc.

by its lawyers,

CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia Plaza

40 King Street West

Toronto, Ontario M5H 3C2

By:



Name: Alan Merskey

Title: Partner



September 22, 2022

180 SAW Loan

By Email and Registered Mail

amerskey@cassels.com

tel: +1 416 860 2948

Sam Mizrahi
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Amended and Restated Promissory Note Mizrahi 180 SAW Loan (“180 SAW Loan”) dated December 3, 2021, between Sam Mizrahi (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Loan.

As of August 31, 2022, the Borrower was indebted to the Lender in the aggregate principal amount of \$10,270,311.05 plus interest, fees, legal expenses and disbursements (the “**Outstanding Amount**”) in respect of the 180 SAW Loan. Please be advised that interest, fees, expenses, and disbursements continue to accrue.

As a result of the failure of the Borrower to repay the Outstanding Amount in full on the Maturity Date of August 31, 2022, the Lender delivered to the Borrower written notice of non-payment by email on September 14, 2022. The Outstanding Amount remains unpaid and accordingly a Default under the 180 SAW Loan has occurred.

On behalf of the Lender, we formally make demand for the payment of the Outstanding Amount, plus interest, fees, legal expenses and disbursements continuing to accrue.

If repayment in full of the Outstanding Amount is not received by October 4, 2022, the Lender intends to take further steps as provided for by law. The Lender hereby expressly reserves all rights, remedies, and claims with respect to the 180 SAW Loan, any of which rights, remedies and claims may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender.

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com

the 1990s, the number of people with a mental health problem has increased in the UK, and the number of people with a mental health problem who are in contact with mental health services has also increased (Mental Health Act 1983, 1990, 1994, 1997, 2003, 2007, 2010, 2013, 2017, 2020).

The 1990s saw the introduction of the Mental Health Act 1983 (MHA) (Mental Health Act 1983, 1990, 1994, 1997, 2003, 2007, 2010, 2013, 2017, 2020), which was replaced by the Mental Health Act 2003 (MHA 2003) (Mental Health Act 2003, 2007, 2010, 2013, 2017, 2020). The MHA 2003 was replaced by the Mental Health Act 2017 (MHA 2017) (Mental Health Act 2017, 2020).

The 2000s saw the introduction of the Mental Health Act 2003 (MHA 2003) (Mental Health Act 2003, 2007, 2010, 2013, 2017, 2020), which was replaced by the Mental Health Act 2017 (MHA 2017) (Mental Health Act 2017, 2020). The MHA 2017 was replaced by the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020).

The 2010s saw the introduction of the Mental Health Act 2017 (MHA 2017) (Mental Health Act 2017, 2020). The MHA 2017 was replaced by the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020).

The 2020s saw the introduction of the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020). The MHA 2020 was replaced by the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020).

The 2020s saw the introduction of the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020). The MHA 2020 was replaced by the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020).

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The 2020s saw the introduction of the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020). The MHA 2020 was replaced by the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020).

The 2020s saw the introduction of the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020). The MHA 2020 was replaced by the Mental Health Act 2020 (MHA 2020) (Mental Health Act 2020, 2020).



September 22, 2022

180 SAW Note

By Email and Registered Mail

amerskey@cassels.com
tel: +1 416 860 2948

Sam M (180 SAW) Inc.
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Attention: Sam Mizrahi
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Promissory Note 180 SAW Note (“180 SAW Note”) dated December 3, 2021, between Sam M (180 SAW) LP Inc. (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

And Re: Guarantee by Sam M (180 SAW) Inc. (the “Guarantor”) dated December 3, 2021 delivered to the Lender in respect of the 180 SAW Note (the “Guarantee”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Note or the Guarantee. Enclosed is a copy of the demand letter and the Notice of Intention to Enforce Security that we have sent on behalf of the Lender to the Borrower in respect of the 180 SAW Note (the “**180 SAW Note Demand**”).

The Guarantor has, pursuant to the Guarantee guaranteed the payment of performance of all of the Borrower’s indebtedness, liabilities and obligations to the Lender under the 180 SAW Note. In this respect, the Guarantor executed a Guarantee and Security Confirmation Agreement dated December 3, 2021. As security for the obligations under the Guarantee, the Guarantor delivered a pledge agreement dated December 3, 2021, in favour of the Lender (“**Security**”).

The Lender hereby demands payment from the Guarantor in full of the Outstanding Amount as defined in the 180 SAW Note Demand plus interest, fees, legal expenses, and disbursements continuing to accrue. For certainty, the amount of the Outstanding Amount as of August 31, 2022, was \$7,113,262.99 CAD plus all applicable interest and all legal fees and disbursements. The exact amount owing by the Guarantor under the Guarantee may be obtained at any time by the Guarantor contacting the Lender.

Failure by the Guarantor to pay all amounts owing to the Lender under the Guarantee including without limitation additional interest which accrues, and all present and future fees, legal expenses and disbursements will result in enforcement action by the Lender including under the

Guarantee and the Security. In this regard, we enclose and serve the Guarantor with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender in accordance with the applicable Security, Guarantee and related documents.

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com



September 22, 2022

180 SAW Note

By Email and Registered Mail

amerskey@cassels.com

tel: +1 416 860 2948

Sam M (180 SAW) LP Inc.
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Attention: Sam Mizrahi
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Promissory Note 180 SAW Note (“180 SAW Note”) dated December 3, 2021, between Sam M (180 SAW) LP Inc. (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Note.

As of August 31, 2022, the Borrower was indebted to the Lender in the aggregate principal amount of \$7,113,262.99 plus interest, fees, legal expenses and disbursements (the “**Outstanding Amount**”) in respect of the 180 SAW Note. Please be advised that interest, fees, expenses, and disbursements continue to accrue. As security for the obligations under the 180 SAW Note, the Borrower delivered a pledge agreement dated December 3, 2021, in favour of the Lender (“**Security**”).

As a result of the failure of the Borrower to repay the Outstanding Amount in full on the Maturity Date of August 31, 2022, the Lender delivered to the Borrower written notice of non-payment by email on September 14, 2022. The Outstanding Amount remains unpaid and accordingly a Default under the 180 SAW Note has occurred.

On behalf of the Lender, we formally make demand for the payment of the Outstanding Amount, plus interest, fees, legal expenses and disbursements continuing to accrue. If repayment in full of the Outstanding Amount is not received by October 4, 2022, the Lender intends to take further steps as provided for by law. The Lender hereby expressly reserves all rights, remedies, and claims with respect to the 180 SAW Note, any of which rights, remedies and claims may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender. In this regard, we enclose and serve the Borrower with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Sam M (180 SAW) LP Inc., an insolvent person (the "Debtor")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Constantine Enterprises Inc. (the "**Secured Party**") intends to enforce its security on the property of the Debtor, including without limitation as described below:

- (a) all partnership interests in Mizrahi Constantine (180 SAW) LP now or hereafter owned by the pledgor or in which the pledgor now or hereafter has an interest (collectively, the "**Pledged Interests**");
- (b) all substitutions or exchanges from time to time in respect of any of the Pledged Interests;
- (c) all dividends, distributions and other income (whether in the form of money, investment assets or any other property) derived from or in respect of any of the Pledged Interests or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

2. The security that is to be enforced is in the form of a pledge agreement dated December 3, 2021 delivered from the Debtor to the Secured Party (the "**Security**").

3. As of August 31, 2022, the principal amount of indebtedness is \$7,113,262.99 CAD plus all applicable interest and all legal fees and disbursements. All applicable interest continues to accrue and the Secured Party is entitled to payment of all fees and expenses incurred by the Secured Party (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Party 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 by returning to the Secured Party an executed copy of the enclosed consent.

Date September 22, 2022.

Constantine Enterprises Inc.

by its lawyers,

CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia Plaza

40 King Street West

Toronto, Ontario M5H 3C2

By:



Name: Alan Merskey

Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Sam M (180 SAW) Inc., an insolvent person (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Constantine Enterprises Inc. (the "**Secured Party**") intends to enforce its security on the property of the Debtor, including without limitation as described below:

- (a) 50 common shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. and all other shares in the capital stock of Mizrahi Constantine (180 SAW) Inc. now or hereafter owned by the Debtor or in which the Debtor now or hereafter has an interest (collectively, the "**Pledged Shares**");
- (b) all substitutions or exchanges from time to time in respect of any of the Pledged Shares;
- (c) all dividends, distributions and other income (whether in the form of money, investment assets or any other property) derived from or in respect of any of the Pledged Shares or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

2. The security that is to be enforced is in the form of a pledge agreement dated December 3, 2021 by the Debtor in favour of the Secured Party (the "**Security**").

3. As of August 31, 2022, the principal amount of indebtedness is \$7,113,262.99 CAD plus all applicable interest and all legal fees and disbursements. All applicable interest continues to accrue and the Secured Party is entitled to payment of all fees and expenses incurred by the Secured Party (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Party 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 by returning to the Secured Party an executed copy of the enclosed consent.

Date September 22, 2022.

Constantine Enterprises Inc.

by its lawyers,

CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia Plaza

40 King Street West

Toronto, Ontario M5H 3C2

By:



Name: Alan Merskey

Title: Partner



September 22, 2022

180 SAW Note

By Email and Registered Mail

amerskey@cassels.com

tel: +1 416 860 2948

Sam M (180 SAW) LP Inc.
189 Forest Hill Road,
Toronto, Ontario M5P 2N3
Attention: Sam Mizrahi
Email: sam@MizrahiDevelopments.ca

Dear Sir:

Re: Promissory Note 180 SAW Note (“180 SAW Note”) dated December 3, 2021, between Sam M (180 SAW) LP Inc. (the “Borrower”) and Constantine Enterprises Inc. (the “Lender”)

We are counsel to the Lender. Terms not otherwise defined herein have the meaning provided to them in the 180 SAW Note.

As of August 31, 2022, the Borrower was indebted to the Lender in the aggregate principal amount of \$7,113,262.99 plus interest, fees, legal expenses and disbursements (the “**Outstanding Amount**”) in respect of the 180 SAW Note. Please be advised that interest, fees, expenses, and disbursements continue to accrue. As security for the obligations under the 180 SAW Note, the Borrower delivered a pledge agreement dated December 3, 2021, in favour of the Lender (“**Security**”).

As a result of the failure of the Borrower to repay the Outstanding Amount in full on the Maturity Date of August 31, 2022, the Lender delivered to the Borrower written notice of non-payment by email on September 14, 2022. The Outstanding Amount remains unpaid and accordingly a Default under the 180 SAW Note has occurred.

On behalf of the Lender, we formally make demand for the payment of the Outstanding Amount, plus interest, fees, legal expenses and disbursements continuing to accrue. If repayment in full of the Outstanding Amount is not received by October 4, 2022, the Lender intends to take further steps as provided for by law. The Lender hereby expressly reserves all rights, remedies, and claims with respect to the 180 SAW Note, any of which rights, remedies and claims may be exercised or pursued at any time and from time to time and without further notice, in the sole discretion of the Lender. In this regard, we enclose and serve the Borrower with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,

Cassels Brock & Blackwell LLP



Alan Merskey
Partner

Cc:

Avril Lavallee

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
alavallee@mgbwlaw.com

Chris Bryant

McCarter Grespan Beynon Weir PC
675 Riverbend Drive,
Kitchener, Ontario N2K 3S3
cbryant@mgbwlaw.com

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Sam M (180 SAW) LP Inc., an insolvent person (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Constantine Enterprises Inc. (the "**Secured Party**") intends to enforce its security on the property of the Debtor, including without limitation as described below:

- (a) all partnership interests in Mizrahi Constantine (180 SAW) LP now or hereafter owned by the pledgor or in which the pledgor now or hereafter has an interest (collectively, the "**Pledged Interests**");
- (b) all substitutions or exchanges from time to time in respect of any of the Pledged Interests;
- (c) all dividends, distributions and other income (whether in the form of money, investment assets or any other property) derived from or in respect of any of the Pledged Interests or payable in connection therewith and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
- (d) all proceeds derived directly or indirectly from any dealing with any of the foregoing, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

2. The security that is to be enforced is in the form of a pledge agreement dated December 3, 2021 delivered from the Debtor to the Secured Party (the "**Security**").

3. As of August 31, 2022, the principal amount of indebtedness is \$7,113,262.99 CAD plus all applicable interest and all legal fees and disbursements. All applicable interest continues to accrue and the Secured Party is entitled to payment of all fees and expenses incurred by the Secured Party (including, without limitation, all legal fees and disbursements) to the date of payment in full.

4. The Secured Party 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 by returning to the Secured Party an executed copy of the enclosed consent.

Date September 22, 2022.

Constantine Enterprises Inc.

by its lawyers,

CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia Plaza

40 King Street West

Toronto, Ontario M5H 3C2

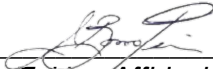
By:



Name: Alan Merskey

Title: Partner

This is Exhibit "T" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

Summary of PPSA Searches

Currency Date: February 4, 2024

1. **Sam M (180 Saw) LP Inc.**

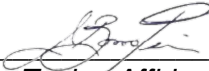
PPSA Reference File No. / Registration No.		
778760361	Expiry Date:	December 3 ,2025
20211203 1031 1590 7473	Debtor:	SAM M (180 SAW) LP INC. 189 FOREST HILL ROAD TORONTO ON M5P 2N3
	Secured Party:	CONSTANTINE ENTERPRISES INC. 333 BLOOR STREET EAST 10TH FLOOR TORONTO ON M4W 1G9
	Collateral Classifications:	Accounts, Other
	General Collateral Description:	ALL PRESENT AND FUTURE AMOUNTS OWING OR PAYABLE BY MIZRAHI CONSTANTINE (180 SAW) LP TO THE DEBTOR.
778760388	Expiry Date:	December 3 ,2025
20211203 1032 1590 7474	Debtor:	SAM M (180 SAW) LP INC. 189 FOREST HILL ROAD TORONTO ON M5P 2N3
	Secured Party:	CONSTANTINE ENTERPRISES INC. 333 BLOOR STREET EAST 10TH FLOOR TORONTO ON M4W 1G9
	Collateral Classifications:	Accounts, Other
	General Collateral Description:	ALL PRESENT AND FUTURE AMOUNTS OWING OR PAYABLE BY MIZRAHI CONSTANTINE (180 SAW) LP TO THE DEBTOR.
778760406	Expiry Date:	December 3 ,2025
20211203 1033 1590 7476	Debtor:	SAM M (180 SAW) LP INC. 189 FOREST HILL ROAD TORONTO ON M5P 2N3
	Secured Party:	CONSTANTINE ENTERPRISES INC. 333 BLOOR STREET EAST 10TH FLOOR TORONTO ON M4W 1G9
	Collateral Classifications:	Accounts, Other
	General Collateral Description:	(A) ALL PARTNERSHIP INTERESTS IN MIZRAHI CONSTANTINE (180 SAW) LP NOW OR HEREAFTER OWNED BY THE PLEDGOR OR IN WHICH THE PLEDGOR NOW OR HEREAFTER HAS AN INTEREST (COLLECTIVELY, THE "PLEDGED INTERESTS"), (B) ALL SUBSTITUTIONS OR EXCHANGES FROM TIME TO TIME IN RESPECT OF ANY OF THE PLEDGED INTERESTS, (C) ALL

		DIVIDENDS, DISTRIBUTIONS AND OTHER INCOME (WHETHER IN THE FORM OF MONEY, INVESTMENT ASSETS OR ANY OTHER PROPERTY) DERIVED FROM OR IN RESPECT OF ANY OF THE PLEDGED INTERESTS OR PAYABLE IN CONNECTION THEREWITH AND ALL MONIES AND PROPERTY RECEIVED OR RECEIVABLE IN THE NATURE OF THE RETURN OR REPAYMENT OF CAPITAL IN RESPECT THEREOF, AND (D) ALL PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE FOREGOING, INCLUDING INSURANCE PROCEEDS AND ANY OTHER PAYMENT REPRESENTING INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE THERETO.
787418892	Expiry Date:	October 7, 2027
20221007 1624 1590 3628	Debtor:	SAM M (180 SAW) LP INC. 189 FOREST HILL ROAD TORONTO ON M5P 2N3
	Secured Party:	SAM M (180 SAW) INC. 189 FOREST HILL ROAD TORONTO ON M5P 2N3
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, MV
	General Collateral Description:	None

2. Sam M (180 Saw) Inc.

PPSA Reference File No. / Registration No.		
787418874	Expiry Date:	October 7, 2027
20221007 1624 1590 3627	Debtor:	SAM M (180 SAW) INC. 189 FOREST HILL ROAD TORONTO ON M5P 2N3
	Secured Party:	MIZRAHI DEVELOPMENTS INC. 189 FOREST HILL ROAD TORONTO ON M5P 2N3
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, MV
	General Collateral Description:	None

This is Exhibit "U" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

180 SAW – Request for Contribution Amounts

Date: February 5th, 2024

BY EMAIL AND REGISTERED MAIL

To: SAM M (180 SAW) LP INC. (“Mizrahi”)
c/o Sam Mizrahi sam@mizrahidevelopments.ca
Mr. Mark Kilfoyle mark@mizrahidevelopments.ca
cc: Avril Lavallee avril@mgbwlaw.com and Chris Bryant cbryant@mgbwlaw.com

Reference is made to the Amended and Restated Limited Partnership Agreement dated December 3, 2021 (the “Partnership Agreement”) between Mizrahi, Constantine Enterprises Inc. (“CEI”), and Mizrahi Constantine (180 SAW) Inc. (the “GP”) in respect of Mizrahi Constantine (180 SAW) LP (the “Partnership”). Capitalized terms not otherwise defined herein have the meanings given thereto in the Partnership Agreement.

Predetermined Contribution Amounts

Pursuant to Section 4.2 of the Partnership Agreement, each of CEI and Mizrahi agreed to make capital contributions in the amounts, and on the dates, set out in Schedule A to the Partnership Agreement. Since the end of October, 2023, Mizrahi has failed to contribute all of its Predetermined Contribution Amounts. CEI has made Loans to covers certain of those amounts, as set out below:

	Predetermined Contribution Amounts <u>not</u> paid by Mizrahi	Predetermined Contribution Amounts paid by CEI	"Loans" made by CEI Pursuant to s. 4.3(b) of Partnership Agreement	TOTAL
Oct - 2023 (recurring)	\$ 166,667	\$ 333,333	\$ 166,667	\$ 500,000
Nov - 2023 (supplement)	\$ 70,000	\$ 140,000	\$ 70,000	\$ 210,000
Nov - 2023 (recurring)	\$ -	\$ 333,333	\$ -	\$ 333,333
Dec - 2024 (recurring)	\$ 166,667	\$ 333,333	\$ 56,667	\$ 390,000
Jan - 2024 (recurring)	\$ 166,667	\$ 333,333	\$ 116,667	\$ 450,000
Total to Date	\$ -	\$ 1,473,333	\$ 410,000	\$ 1,883,333

The Loans made by CEI to Mizrahi to Section 4.3(b) of the Partnership Agreement bear interest at the rate of 3% per month.

Additional Contributions

Robert Hiscox as a Director has determined that there are reasonable grounds for believing that both a Budget Deficit and a Financing Default are likely to take place within the next 90 days unless additional capital is contributed to the Partnership. Accordingly, the undersigned is requesting an Additional Contribution from the Limited Partners pursuant to Section 4.2 of the Partnership Agreement.

The nature of the events giving rise to the Additional Contribution include, without limitation, the rise in interest rates and the incurring of development related expenses. The following shows the proposed use of proceeds from the Additional Contribution being requested herein:

Timing	Feb	Mar	Apr	TOTAL
Accounts Payable	\$ 1,969,000	\$ -	\$ -	\$ 1,969,000
Amounts required fund ongoing work	\$ 100,000	\$ 100,000	\$ 100,000	\$ 300,000
Debt payments	\$ 765,000	\$ 765,000	\$ 765,000	\$ 2,295,000
Debt payment arrears & extension	\$ 735,000			\$ 735,000
				\$ -
TOTAL Upcoming	\$ 3,569,000	\$ 865,000	\$ 865,000	\$ 5,299,000

Of the \$5,299,000 set out above, \$1,500,000 will be funded by Predetermined Contribution Amounts to made by the Limited Partners in accordance with the Partnership Agreement. The balance, being \$3,799,000, is the Additional Contribution required from the Limited Partners.

The Contribution Amount required from Mizrahi is: **\$1,266,333.**

The Contribution Amount required from CEI is: **\$2,532,667.**

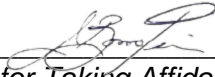
The Contribution Date is: 31 days from the date this notice is delivered to Mizrahi. Notwithstanding the foregoing, it would greatly benefit the Partnership to have use of the Contribution Amount as soon as possible. To this end, CEI will be contributing its 50% share of the Contribution Amount in advance of the Contribution Date, and CEI would encourage Mizrahi to do the same.

Yours truly,

Handwritten signature in brown ink, appearing to read 'R. Hiscox' with 'Hiscox' written above the signature.

CONSTANTINE ENTERPRISES INC.
Per: Robert Hiscox

This is Exhibit "V" referred to in the Affidavit of Robert Hiscox sworn before me by videoconference on February 23, 2024, in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The Deponent and I were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits (or as may be)

Commissioner: Jeremy Bornstein
LSO#: 65425C

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

B E T W E E N:

CONSTANTINE ENTERPRISES INC.

Applicant

- and -

**SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.**

Respondents

IN THE MATTER OF AN 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

CONSENT

KSV Restructuring Inc. hereby consents to act as receiver and manager, without security, over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc.; and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc., and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor.

DATED as of February 17th, 2024.

KSV Restructuring Inc.

Per: _____


Bobby Kofman, Managing Director

CONSTANTINE ENTERPRISES INC.

Applicant

- and -

SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.
Respondents

Court File No. CV-24-00715326-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ROBERT HISCOX

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sfernandes@cassels.com

Lawyers for the Applicant

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

<u>THE HONOURABLE</u>)	<u>....., THE</u>
)	
THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE <u>●</u>)	DAY OF MONTH, 20YR.,
)	<u>2024</u>

PLAINTIFF[†]

Plaintiff

CONSTANTINE ENTERPRISES INC.

Applicant

- and -

DEFENDANT

SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.

Defendant

Respondents

IN THE MATTER OF AN 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

**ORDER
(~~APPOINTING~~ Appointing Receiver)**

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

THIS ~~MOTION~~ APPLICATION made by the ~~Plaintiff~~² 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 ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. ("KSV") as receiver ~~and manager~~ ~~(in such capacities, the "Receiver")~~, without security, ~~of all of the assets, undertakings and properties of [DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor~~ over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the "Partnership") owned by Sam M (180 SAW) LP Inc. ("Mizrahi Partner") and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the "General Partner") owned by Sam M (180 SAW) Inc. ("Mizrahi Shareholder"), together with Mizrahi Partner, the "Debtors", and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "Property"), was heard this day ~~at 330 University Avenue,~~ by judicial videoconference at Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~ Affidavit of Robert Hiscox sworn February 9, 2024 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant and such other parties listed on the Counsel Slip, no one appearing ~~for [NAME]~~ although duly served as appears from the ~~affidavit of service of [NAME] sworn [DATE]~~ Affidavit of Service of Stephanie Fernandes sworn February 9, 2024 and on reading the consent of ~~[RECEIVER'S NAME]~~ KSV to act as the Receiver,

SERVICE

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

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including without limitation the Debtors' bank accounts related to the Property wherever located;
- (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

~~³ If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

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~~Debtors, or either of them, 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~~Debtors, or either of them, in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors, or either of them with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors, or either of them with respect to the Property and to exercise all remedies of the ~~Debtor~~Debtors, or either of them, in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors, or either of them;

- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors,
or either of them, with respect to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, or either of them, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, or either of them, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) 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 \$ [100,000], provided that the aggregate

~~⁴This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

consideration for all such transactions does not exceed
\$ ~~_____~~ [500,000]; 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;⁵

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,]~~⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to ~~register a copy of this Order and any other Orders in respect of~~ consult with the Applicant on all matters relating to the Property ~~against title to any of the~~

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

Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to apply for any permits, licences, approvals or permissions with respect to the Property 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~~ Debtors, or either of them;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~ Debtors, or either of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~ Debtors, or either of them;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~ Debtors, or either of them may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~ Debtors, (ii) all of ~~its~~ their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~ their instructions or behalf, and (iii) all other individuals, firms,

corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the ~~Receiver's~~Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, or either of them, 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~~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.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or

destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that ~~the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~ all Persons, including without limitation, Sam Mizrahi, 1000041090 Ontario Inc., Mizrahi Developments Inc. and Mizrahi Inc. (collectively, the "Mizrahi 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 and insurance policies and other documents in respect of the Debtors, or either of them, and the Property.

NO PROCEEDINGS AGAINST THE RECEIVER

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

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

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors, or either of them, 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~~Debtors, or either of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, or either of them, 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~~Debtors, or either of them, to carry on any business which the ~~Debtor~~Debtors, or either of them, is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors, or either of them, 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

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons, including, without limitation, the Mizrahi Group, having oral or written agreements with the ~~Debtor~~ Debtors, or either of them, in connection with or relating to the Property 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~~ Debtors, or either of them, in connection with or relating to the Property 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~~ Debtors', or either of their 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~~ Debtors, or either of their, 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

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, 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

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

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

~~Debtor~~Debtors, or either of them, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~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

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

Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass itstheir 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.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ ~~_____~~ [TBD] (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's"~~ "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, fees, 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.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that ~~the E-Service Protocol of the~~The Guide Concerning Commercial List E-Service (the "~~Protocol~~Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL [~~<~~@>].

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors', or either of their creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors, or either of

[them](#), 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.

GENERAL

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

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a ~~trustee~~[Trustee](#) in bankruptcy of the ~~Debtor~~[Debtors, or either of them](#).

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

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

33. **THIS COURT ORDERS** that this Order is effective from today's date and it is not required to be entered.

~~SCHEDULE~~ SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____ ●

AMOUNT \$ _____ ●

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., the receiver ~~(the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof~~ and manager (the "Receiver") without security, over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the "Partnership") owned by Sam M (180 SAW) LP Inc. ("Mizrahi Partner") and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the "General Partner") owned by Sam M (180 SAW) Inc. ("Mizrahi Shareholder", together with Mizrahi Partner, the "Debtors"), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20-2024 (the "Order") made in an ~~action~~ application having Court file number CL, CV-24-_____-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*, 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 , 2024.

~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per:

Name: Bobby Kofman

Title: Managing Director

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-4-

CONSTANTINE ENTERPRISES INC.

- and -

SAM M (180 SAW) LP INC. AND

SAM M (180 SAW) INC.

Applicant

Respondents

Court File No. CV-24-00715326-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(APPOINTING RECEIVER)

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CONSTANTINE ENTERPRISES INC.

Applicant

and SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) INC.

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APPLICATION RECORD

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