

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

B E T W E E N:

FORGESTONE MORTGAGE FUND LP

Applicant

- and -

**72 JAMES INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC.
and CLIFTON BLAKE PARTNERS LP**

Respondents

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

APPLICATION RECORD

February 15, 2024

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Lawyers for the Applicant

TO: SERVICE LIST

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TAB A



Court File No.

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

B E T W E E N:

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Applicant

- and -

**72 JAMES INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC.
and CLIFTON BLAKE PARTNERS LP**

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

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

THIS APPLICATION will come on for a hearing

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

at the following location:

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

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

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

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

Date _____ Issued by _____
Local Registrar

Address of court office: 330 University Avenue, 8th Floor
Toronto, ON M5G 1R7

TO: 72 JAMES INVESTMENTS INC.
67 Frid Street, #12
Hamilton, ON L8P 4M3

AND TO: FORGE & FOSTER HOLDINGS INC.
67 Frid Street, #12
Hamilton, ON L8P 4M3

AND TO: CLIFTON BLAKE PARTNERS LP
370 King Street West, Box 35
Toronto, Ontario M5V 1J9

APPLICATION

1. The Applicant, Forgestone Mortgage Fund LP (“**Forgestone**”), makes an application for an Order:
 - (a) if necessary, abridging the time for service of the Notice of Application and Application Record herein, validating service of the Notice of Application and Application Record, and dispensing with further service thereof;
 - (b) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”), substantially in the form of the draft Order attached as Schedule “A” hereto, appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security:
 - (i) of all of the current and future assets, undertaking and property (collectively, the “**Property**”) of the Respondent 72 James Investment Inc. (the “**Debtor**”), including but not limited to the property municipally known as 72-76 James Street North, Hamilton, Ontario (the “**James Property**”); and,
 - (ii) over the right, title and interest in the James Property of the two beneficial owners of the James Property, the Respondents Clifton Blake Partners LP (“**Clifton LP**”) and Forge & Foster Holdings Inc. (“**Forge Holdings**”), pursuant to s.243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and s.101 of the *Courts of Justice Act*, R.S.O. 1990,c.C.43 (the “**CJA**”);

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

2. The grounds for the Application are:

The Parties

- (a) Forgestone is a mortgage lending firm with offices in Toronto that provides commercial real estate financing;
- (b) the Debtor is incorporated pursuant to the laws of Ontario. Joseph Accardi (“**Accardi**”) is one of two officers and directors of the Debtor, and one of the guarantors of the Loan (as defined below);
- (c) Clifton LP is a limited partnership registered in the province of Ontario. Clifton LP holds 75 of the 100 outstanding Class B Common Shares of the Debtor;
- (d) Clifton Blake Partners (GP) Ltd. (“**Clifton GP**”) is the general partner of Clifton LP;
- (e) Forge Holdings is a corporation registered in the province of Ontario. Forge Holdings holds the remaining 25 Class B Common Shares of the Debtor;
- (f) the principal place of business for Clifton LP and the registered office address for Clifton GP are 370 King Street West, Box 35, 805, Toronto, Ontario;

The Loan and Security

- (g) pursuant to the terms of a commitment letter dated January 10, 2022 (the “**Commitment Letter**”), Forgestone made a loan to the Debtor in the amount of \$5,675,000;
- (h) the term of the Loan was for 24 months, with a maturity date of February 1, 2024. The Loan provided for payment of interest only, on a monthly basis;
- (i) as security for the Loan, the Debtor granted Forgestone, among other things, the following security:
 - (i) a charge/mortgage in the amount of \$5,675,000 registered in first position against title to the James Property on January 18, 2022 (the “**James Mortgage**”); and
 - (ii) a General Security Agreement dated January 18, 2022 (the “**James GSA**”).
- (j) the James Property is a 32-unit multi-residential apartment building, with 29 residential units and 3 commercial units;
- (k) on or about January 18, 2022, Forge & Foster Partners Inc. (“**Forge Partners**”) and Accardi (collectively, the “**Guarantors**”), provided Forgestone with a Guarantee and Postponement of Claim, in respect of the Debtor’s debts and liabilities under the Loan (the “**Guarantee**”). Accardi’s liability under the Guarantee is limited to fifty percent of the Loan and associated costs;

The Beneficial Charge Agreement

- (l) on or about January 18, 2022, Forgestone entered into a beneficial charge agreement with Clifton LP and Forge Holdings (collectively the “**Beneficial Owners**”) and with the Debtor, pursuant to which, among other things, the Beneficial Owners agreed to be bound to the terms of the Commitment Letter and the James Mortgage (the “**Beneficial Charge Agreement**”);
- (m) Terms 4 and 5 of the Beneficial Charge Agreement provide as follows:
4. The Beneficial Owner hereby agrees to be bound, jointly and severally with the Nominee, by all of the terms and conditions of the Commitment and the Security Documents as if the Beneficial Owner had executed such documents in the place and stead of the Nominee and all references in the documents to the Nominee were to the Beneficial Owner. It is acknowledged and agreed by the Beneficial Owner and the Nominee that the Security Documents shall bind both the legal and beneficial interest of the Nominee and the Beneficial Owner respectively, in the subject matter thereof including, without limitation, the Property.
5. The Beneficial Owner hereby charges, assigns and creates a security interest in favour of the Lender as security for the indebtedness evidenced by the Mortgage, in all of its right, title and interest in and to the Property, Proceeds and Assets, including, without limitation, all contracts, leases and other agreements pertaining to the Property and income derived therefrom and all other personal property charged by the Security Documents.
- (n) Forgestone registered its security over the Beneficial Owners under the *PPSA*;

Defaults and Demands

- (o) there have been numerous defaults under the Loan;
- (p) the monthly Loan payments due May 1, 2023 and December 1, 2023, were not made when due, although those two defaults were remedied;

- (q) however, the monthly Loan payment for \$49,718.75 due January 1, 2024, was also not made and that default was not remedied;
- (r) furthermore, the Loan matured on February 1, 2024, and that default has also not been remedied such that the entire amount owing under the Loan remains due and owing;
- (s) in addition, based on the most current rent roll provided to Forgestone, 6 of the 29 residential units at the James Property are currently vacant and one of three commercial units is also vacant;
- (t) the James Property is also in a state of disrepair. There are several missing or broken windowpanes exposing residential units to the elements, burnt out lights in several of the residential areas, as well as a broken windowpane at the front of the James Property in one of the three street-front commercial units, all of which pose a significant health, safety and security risks;
- (u) as of January 10, 2024, \$5,626,259.38 was outstanding under the Loan;
- (v) by letter dated January 10, 2024, Forgestone made formal written demand on the Debtor, the Beneficial Owners and the Guarantors for repayment of the Loan in full, and gave notice of its intention to enforce its security pursuant to section 244(1) of the *BIA*;
- (w) neither the Debtor, the Beneficial Owners nor the Guarantors have honoured Forgestone's demands for payment;

Appointment of a Receiver

- (x) the James Mortgage and the James GSA each provide for the appointment of a receiver over the Debtor's assets, including the James Property, upon default by the Debtor
 - (y) given the Debtor's conduct as described above, Forgestone believes the appointment of a receiver is just and convenient and is the most effective and appropriate manner to address the stabilization and realization of the property of the Debtor, which includes the James Property, and all related issues, including the distribution of sale proceed to creditors;
 - (z) KSV has consented to act as Receiver over the Debtor and over the Beneficial Owners' interest in the James Property;
 - (aa) section 243(1) of the *BIA* and section 101 of the *CJA*;
 - (bb) Rules 2.03, 3.02, 14.05(3)(h), 16.01, 16.08 and 38 of the *Rules of Civil Procedure*;
and
 - (cc) 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 Stefan Simonyi, to be sworn; and
 - (b) such further and other material as counsel may advise and this Honourable Court may permit.

February , 2024

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Barristers & Solicitors
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Toronto, ON M5C 3G5

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Email: ckopach@blaney.com

Lawyers for the Applicant

SCHEDULE "A"

Court File No.

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

THE HONOURABLE) _____, THE ___
JUSTICE)
) DAY OF _____, 2024

FORGESTONE MORTGAGE FUND LP

Applicant

- and -

**72 JAMES INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC. and
CLIFTON BLAKE PARTNERS LP**

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, (i) of all of the assets, undertakings and properties of the Respondent 72 James Investments Inc. (the "**Debtor**"), including the real property owned by the Debtor legally described as Part Lot 56, Nathaniel Hughson Survey; East Side of James Street between Rebecca Street and Gore Street as in CD394562; City of Hamilton Regional Municipality of Hamilton-Wentworth, and being all of PIN 17165-0018 (LT) in LRO #62 ("**Real Property**"), acquired for, or used in

relation to a business carried on by the Debtor, and (ii) over the right, title and interest in the Real Property of the two beneficial owners of the Real Property, the Respondents Clifton Blake Partners LP (“**Clifton LP**”) and Forge & Foster Holdings Inc. (“**Forge Holdings**”, collectively with Clifton LP, the “**Beneficial Owners**”), was heard this day at Toronto, Ontario, by Zoom videoconference.

ON READING the Notice of Application issued _____, 2024 (the “**Notice of Application**”), the Affidavit of Stefan Simonyi sworn February _____, 2024, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, the proposed Receiver, and the Respondents, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record dated _____, 2024, 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 (i) 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 “**Property**”), and, (ii) over the right, title and interest in the Real Property of the Beneficial Owners. For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule “A” hereto, and all proceeds thereof.

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;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any contracts or agreements in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or 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, modify, disclaim and/or terminate any contracts or agreements to which the Debtor is a party;
- (d) to engage construction managers, contractors, subcontractors, tradespersons, quantity surveyors, engineers, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, 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 undertake any renovations, repairs and/or construction at the Real Property necessary to ensure the Real Property is well maintained and rentable, and is compliance with applicable laws and building codes;
- (f) to market available rental units, enter into new rental agreements, or renew expiring rental agreements for the Real Property, where applicable;
- (g) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

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

- (n) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

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

- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor or to the Beneficial Owners,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor and the Beneficial Owners, 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 and the Beneficial Owners, (ii) all of their, as applicable, current and former directors, officers, employees, agents, partners, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any aspect(s) or portion(s) of the Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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, information and cloud-based data of any kind related to the business or affairs of the Debtor, and of the Beneficial Owners in respect of the Real Property, and any

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

7. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 4-6 of this Order, all Persons shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtor and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Debtor and the Beneficial Owners shall be required to do the following:

(a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to the Debtor and/or the Property:

(1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof;

(2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and

(3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and

(b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver's authority hereunder.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property, against the Beneficial Owners in respect of the Real Property, or any assets located on premises belonging to the Debtor shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property, against the Beneficial Owners in respect of the Real Property, or any assets located on premises belonging to the Debtor are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor and to the Beneficial Owners in respect of the Real 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, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor (and to the Beneficial Owners in respect of the Real 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 (and the Beneficial Owners' in respect of the Real Property) 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, and the Beneficial Owners in respect of the Real Property, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Debtor (or the Beneficial Owners in respect of the Real Property) shall remain the employees of the Debtor or the Beneficial Owners

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 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

19. **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

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

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

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

charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.

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

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

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

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/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: ‘<*>’.

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

29. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties, including the Beneficial Owners’ creditors, and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

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

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

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

33. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate, and/or from the Beneficial Owners' interest in the Real Property, with such priority and at such time as this Court may determine.

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

36. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal Order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal Order for original signing, entry and filing, as the case may be.

SCHEDULE "A"

REAL PROPERTY

PIN 17165-0018 (LT) in LRO #62

Part Lot 56, Nathaniel Hughson Survey; East Side of James Street between Rebecca Street and
Gore Street as in CD394562; City of Hamilton Regional Municipality of Hamilton-Wentworth

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver (the "**Receiver**") of (i) the assets, undertakings and properties of 72 James Investments Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor legally described as Part Lot 56, Nathaniel Hughson Survey; East Side of James Street between Rebecca Street and Gore Street as in CD394562; City of Hamilton Regional Municipality of Hamilton-Wentworth, and being all of PIN 17165-0018 (LT) in LRO #62 ("**Real Property**"), and all proceeds thereof (collectively, the "**Property**"), and (ii) the right, title and interest in the Real Property of the two beneficial owners of the Real Property, the Respondents Clifton Blake Partners LP ("**Clifton LP**") and Forge & Foster Holdings Inc. ("**Forge Holdings**", collectively with Clifton LP, the "**Beneficial Owners**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated _____, 2024 (the "**Order**") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 20__.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

FORGESTONE MORTGAGE FUND LP

Applicant

and

Court File No.
72 JAMES INVESTMENTS INC. et al.

Respondents

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

Proceeding commenced at Toronto

**ORDER
(Appointing Receiver)**

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Lawyers for the Applicant

FORGESTONE MORTGAGE FUND LP

Applicant

and

Court File No.
72 JAMES INVESTMENTS INC. et al.

Respondents

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

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicant

TAB B

Court File No.

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

B E T W E E N:

FORGESTONE MORTGAGE FUND LP

Applicant

- and -

**72 JAMES INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC. and
CLIFTON BLAKE PARTNERS LP**

Respondents

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

**AFFIDAVIT OF STEFAN SIMONYI
(Sworn February 15, 2024)**

I, **STEFAN SIMONYI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of Mortgage Investments of the Applicant, Forgestone Mortgage Fund LP (“**Forgestone**”). As such, I have knowledge of the matters to which I hereinafter depose.
2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.
3. To the extent that any information is based on my review of documents, I believe the information in those documents to be true.

Overview

4. I am swearing this Affidavit in support of an Application by Forgestone for an Order appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, (i) of all of the current and future assets, undertaking and property (collectively, the “**Property**”) of the Respondent 72 James Investments Inc. (the “**Debtor**”), including but not limited to the property municipally known as 72-76 James Street North, Hamilton, Ontario (the “**James Property**”), and (ii) over the right, title and interest in the James Property of the two beneficial owners of the James Property, being the Respondents Clifton Blake Partners LP (“**Clifton LP**”) and Forge & Foster Holdings Inc. (“**Forge Holdings**”), pursuant to s.243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and s.101 of the *Courts of Justice Act*, R.S.O. 1990,c.C.43 (the “**CJA**”).

5. The within Application relates to a mortgage loan made by Forgestone to the Debtor in the amount of \$5,675,000 (the “**Loan**”), which Loan is secured by, among other things, a first-ranking mortgage over the James Property.

6. The James Property is a 32-unit multi-residential property (29 units) with ground floor commercial space (3 units). Forgestone made the Loan to the Debtor to, among other things, fund the purchase of the James Property, and to fund the Debtor’s future capital expenditures for the James Property, as approved by Forgestone.

7. However, the Debtor has defaulted under the Loan, and neither it, the Guarantors (defined below), nor the beneficial owners of the Debtor, Forge Holdings and Clifton LP (collectively, the “**Beneficial Owners**”), have honoured Forgestone’s demands for payment.

The Parties

8. Forgestone is a mortgage lending firm with offices in Toronto that provides commercial real estate financing.

9. The Debtor is incorporated pursuant to the laws of Ontario. Joseph Accardi (“**Accardi**”) is one of two officers and directors of the Debtor (the other officer and director of the Debtor is Qasim Daya). Attached hereto and marked as **Exhibit “1”** to this affidavit is a copy of the Corporation Profile Report for the Debtor dated February 8, 2024.

10. At the time the Loan was made to the Debtor, Accardi, on behalf of the Debtor, represented to Forgestone that, among other things, the Beneficial Owners are the sole shareholders of the Debtor. Specifically, Clifton LP holds 75 of the 100 outstanding Class B Common Shares, Forge Holdings holds the remaining 25 Class B Common Shares, and there are no other outstanding shares of the Debtor. Attached hereto and marked as **Exhibit “2”** to this affidavit is a Certificate of Incumbency of the Debtor dated January 18, 2022.

11. Clifton LP represented to Forgestone that Clifton Blake Partners (GP) Ltd. (“**Clifton GP**”) is the general partner of Clifton LP. Attached hereto and marked as **Exhibit “3”** to this affidavit is a Partnership Profile Report for Clifton LP dated February 8, 2024, the corporate profile report for Clifton GP also dated February 8, 2024, and the corporate profile report for Forge Holdings dated February 9, 2024.

12. As set out in Exhibit “3”, both the principal place of business for Clifton LP and the registered office address for Clifton GP are 370 King Street West, Box 35, 805, Toronto, Ontario.

The Loan and Security

13. Forgestone made the Loan to the Debtor pursuant to the terms of a commitment letter dated January 10, 2022 (the “**Commitment Letter**”). Attached hereto and marked as **Exhibit “4”** to this affidavit is a copy of the Commitment Letter.

14. The term of the Loan was for 24 months, with a maturity date of February 1, 2024. The Loan provided for payment of interest only, on a monthly basis, at the annual rate of the greater of 6%, or the Royal Bank of Canada’s prime rate of interest plus 3.55%.

15. As security for the Loan, the Debtor granted Forgestone, among other things, the following:

- (a) a charge/mortgage in the amount of \$5,675,000 registered in first position against title to the James Property as instrument number WE1576052 in the Land Registry Office for the Land Titles Division of Hamilton (LRO #62) on January 18, 2022 (the “**James Mortgage**”). Attached hereto and marked as **Exhibit “5”** to this affidavit is a copy of the James Mortgage;
- (b) a General Assignment of Rents over the James Property dated January 18, 2022 (the “**James GAR**”). Attached hereto and marked as **Exhibit “6”** to this affidavit is a copy of the James GAR;
- (c) a General Assignment of Material Agreements dated January 18, 2022 of any present or future material agreements entered into by the Debtor (the “**James GAMA**”). Attached hereto and marked as **Exhibit “7”** to this affidavit is a copy of the James GAMA; and

(d) a General Security Agreement dated January 18, 2022 (the “**James GSA**”). Attached hereto and marked as **Exhibit “8”** to this affidavit is a copy of the James GSA.

16. Now shown to me and marked as **Exhibit “9”** to this affidavit is a copy of the parcel register for the James Property dated February 8, 2024, confirming the James Mortgage is registered in first place over the James Property.

17. Forgestone registered its personal property security over the Debtor under the *Personal Property Security Act* (“**PPSA**”). Attached hereto and marked as **Exhibit “10”** to this affidavit is a copy of the *PPSA* registrations over the Debtor as of February 8, 2024.

18. In addition to the security described above, on or about January 18, 2022, Forge & Foster Partners Inc. (“**Forge Partners**”) and Accardi (collectively the “**Guarantors**”), provided Forgestone with a Guarantee and Postponement of Claim, in respect of the Debtor’s debts and liabilities under the Loan (the “**Guarantee**”). Accardi’s liability under the Guarantee is limited to fifty percent of the Loan and associated costs. Attached hereto and marked as **Exhibit “11”** to this affidavit is a copy of the Guarantee.

The Beneficial Charge Agreement

19. On or about January 18, 2022, Forgestone entered into a beneficial charge agreement with the Debtor and the Beneficial Owners, pursuant to which, among other things, the Beneficial Owners agreed to be bound to the terms of the Commitment and the James Mortgage (the “**Beneficial Charge Agreement**”). Attached hereto and marked as **Exhibit “12”** is a copy of the Beneficial Charge Agreement dated January 18, 2022.

20. Specifically, terms 4 and 5 of the Beneficial Charge Agreement provide as follows:

4. The Beneficial Owner hereby agrees to be bound, jointly and severally with the Nominee, by all of the terms and conditions of the Commitment and the Security Documents as if the Beneficial Owner had executed such documents in the place and stead of the Nominee and all references in the documents to the Nominee were to the Beneficial Owner. It is acknowledged and agreed by the Beneficial Owner and the Nominee that the Security Documents shall bind both the legal and beneficial interest of the Nominee and the Beneficial Owner respectively, in the subject matter thereof including, without limitation, the Property.

5. The Beneficial Owner hereby charges, assigns and creates a security interest in favour of the Lender as security for the indebtedness evidenced by the Mortgage, in all of its right, title and interest in and to the Property, Proceeds and Assets, including, without limitation, all contracts, leases and other agreements pertaining to the Property and income derived therefrom and all other personal property charged by the Security Documents.

21. Forgestone registered its security over the Beneficial Owners under the *PPSA*. Attached hereto and marked as **Exhibit “13”** and **“14”** to this affidavit is a copy of the *PPSA* search results for Clifton LP as of February 7, 2024, and Forge Holdings as of February 8, 2024.

Defaults and Demands

22. There have been numerous defaults under the Loan.

23. The payment due May 1, 2023 was not made when due, though it was eventually paid.

24. The payment due December 1, 2023 was similarly not made when due. By way of email dated December 6, 2023, Forgestone notified the Debtor (among others) of the payment default, and, among other things, requested an opportunity for me to schedule a tour of the James Property, as well as delivery of an up to date rent roll and operating statement. Attached hereto and marked as **Exhibit “15”** is a copy of an exchange of emails with Accardi and Ev Kotlikov (“**Kotlikov**”), the chief financial officer for Forge Partners, between November 28, 2023 and December 7, 2023, redacted to remove information regarding the valuation of the James Property.

25. I toured the James Property on December 8, 2023, and on December 13, 2023, Kotlikov provided Forgestone with a rent roll (the “**December Rent Roll**”), and an operating statement for the James Property for the period between January 1, 2023, and November 30, 2023. Kotlikov further advised that eight of the 32 units at the James Property were vacant (7 residential and 1 commercial). Attached hereto and marked as **Exhibit “16”** is a copy of my exchange of emails with Kotlikov and Accardi between December 12, 2023 and December 21, 2023, without attachments, and redacted to remove information regarding valuation of the James Property.

26. As part of my response to Kotlikov on December 21, 2023, I noted that, among other things, the James Property was in a state of disrepair. In particular, during the physical inspection, which I carried out, I discovered several missing or broken windowpanes that exposed residential units to the elements and posed a security risk, burnt out lights in several of the residential areas, a detached handrailing in one of the stairwells, as well as a broken window pane at the front of the property in one of the commercial units, all of which posed significant health, safety and security risks to the residents and occupants of the James Property. Attached hereto and marked as **Exhibit “17”** are copies of photographs I took during my December 8, 2023 inspection detailing the broken glass, missing windowpanes, and detached handrail, together with a photograph of the exterior of James Property taken on or about December 13, 2023.

27. By way of emails dated January 2 and 3, 2024, Accardi and Jessica Wright (“**Wright**”), Director of Leasing for the Debtor, addressed some of my comments regarding whether certain units were actually leased (they were reported in the December Rent Roll as having been leased, but appeared vacant during my tour), and provided a further updated rent roll for the property (the “**January Rent Roll**”). Attached hereto and marked as **Exhibit “18”** are copies of the emails from Accardi and Wright dated January 2 and 3, 2024, and a copy of the January Rent Roll

confirming the vacant units at the James Property, redacted to remove information regarding valuation of the James Property, and to remove personally identifiable information regarding the leased units.

28. However, my concerns related to the health, safety and security risks, and the state of repair of the James Property, remained unaddressed.

29. In addition, the Debtor failed to make the monthly interest payment in the amount of \$49,718.75 due under the Loan on January 1, 2024.

30. As set out in the January Rent Roll for the James Property, the rental revenue for the occupied 25 units (7 are now vacant) totals approximately \$38,225.35, being significantly less than the monthly mortgage payment due. Furthermore, these remaining rents are not being remitted to Forgestone, and are not being used to remedy the health, safety and security concerns at the James Property.

31. Furthermore, the Loan then matured on February 1, 2024, and was not repaid. In fact, no payments have been made under the Loan since the monthly payment made on December 1, 2023.

32. As of January 10, 2024, \$5,626,259.38 was outstanding under the Loan.

33. By letter dated January 10, 2024, Forgestone made formal written demand on the Debtor and the Beneficial Owners for repayment of the Loan in full, and gave notice of its intention to enforce its security pursuant to section 244(1) of the *BIA*. Attached hereto and marked as **Exhibit “19”** to this affidavit is a copy of the demand letters and related s. 244 *BIA* Notices issued to the Debtor and the Beneficial Owners.

34. By letter dated January 10, 2024, Forgestone also made formal written demand on each of the Guarantors for repayment of the Loan and gave notice of its intention to enforce its security pursuant to section 244(1) of the *BIA*. Attached hereto and marked as **Exhibit “20”** to this affidavit is a copy of those demands and related BIA Notices issued to the Guarantors.

35. Neither the Debtor, the Beneficial Owners nor or the Guarantors have honoured Forgestone’s demands for payment.

Basis and Need for a Receiver

36. The James Mortgage (Exhibit “5”, subsection 7.02(c)), and the James GSA, (Exhibit “8”, subsection 5.02(1)(a)), each provide for the appointment of a receiver over the Debtor’s assets, including the James Property, upon default by the Debtor.

37. As set out above, Forgestone has the right under its security to apply to the Court for the appointment of a receiver upon default by the Debtor.

38. Given the Debtor’s conduct as described above, and the maturity of the Loan on February 1, 2024, Forgestone believes the appointment of a receiver is just and convenient and is the most effective and appropriate manner to address the stabilization and realization of the property of the Debtor, which includes the James Property, and all related issues, including the distribution of sale proceed to creditors.

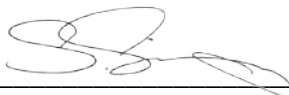
39. KSV has consented to act as Receiver over the Debtor, and over the Beneficial Owners’ interest in the James Property. Attached hereto and marked as **Exhibit “21”** to this affidavit is a copy of the consent to act as Receiver executed by KSV.

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

SWORN BEFORE ME by videoconference)
at the City of Toronto, in the Province of)
Ontario, this 15th day of February 2024)



A Commissioner for Taking Affidavits
STEVEN KELLY (LSO# 87293B)



STEFAN SIMONYI

This is Exhibit "1" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'SKelly', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)



Profile Report

72 JAMES INVESTMENTS INC. as of February 08, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	72 JAMES INVESTMENTS INC.
Ontario Corporation Number (OCN)	1000038041
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 26, 2021
Registered or Head Office Address	67 Frid Street, 12, Hamilton, Ontario, Canada, L8P 4M3

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 JOSEPH ACCARDI
Address for Service 254 Locke Street South, Hamilton, Ontario, Canada, L8P 4B9
Resident Canadian Yes
Date Began November 26, 2021

Name QASIM DAYA
Address for Service 370 King Street West, 805, Toronto, Ontario, Canada, M5V 1J9
Resident Canadian Yes
Date Began November 26, 2021

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name JOSEPH ACCARDI
Position President
Address for Service 254 Locke Street South, Hamilton, Ontario, Canada, L8P 4B9
Date Began November 26, 2021

Name JOSEPH ACCARDI
Position Secretary
Address for Service 254 Locke Street South, Hamilton, Ontario, Canada, L8P 4B9
Date Began November 26, 2021

Name QASIM DAYA
Position Chief Executive Officer
Address for Service 370 King Street West, 805, Toronto, Ontario, Canada, M5V 1J9
Date Began November 26, 2021

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V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

72 JAMES INVESTMENTS INC.

Effective Date

November 26, 2021

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: Joseph ACCARDI	January 05, 2022
BCA - Articles of Incorporation	November 26, 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

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This is Exhibit "2" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be 'SK', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

**CERTIFICATE OF INCUMBENCY
OF
72 JAMES INVESTMENTS INC.**

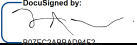

**TO: FORGESTONE MORTGAGE FUND LP, by its general partner
FORGESTONE MORTGAGE FUND GP INC. (the "Lender")**

AND TO: Blaney McMurtry LLP, its solicitors

**RE: That certain commitment letter dated the 10th day of January, 2022, from the Lender,
as lender, to 72 James Investments Inc. (as amended or restated from time to time,
the "Commitment")**

The undersigned hereby certifies that:

1. There are no provisions in the articles or by-laws of 72 James Investments Inc. (the "**Corporation**") or in any unanimous shareholder agreement which restrict or limit the powers of the Corporation to borrow money upon the credit of the Corporation, to issue, reissue, sell or pledge debt obligations of the Corporation or to mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
2. On the date hereof, the following persons hold the offices set out opposite their respective names below and a specimen signature is set out opposite the respective names of each officer of the Corporation authorized to execute the Commitment and any documents contemplated by the Commitment:

<u>Name</u>	<u>Signature</u>	<u>Office</u>
Joseph Accardi	 _____	President & Secretary
Qasim (KC) Daya	_____	C.E.O.
Mark Accardi	 _____	VP & Treasurer
Gaetano Coscia	_____	VP

3. On the date hereof, the directors of the Corporation are:

Joseph Accardi
Qasim (KC) Daya

4. On the date hereof, the shareholders of the Corporation, and the shares held by each are:

Clifton Blake Partners LP

75 Class B Common shares


Forge & Foster Holdings Inc.

25 Class B Common shares

There are no other issued and outstanding shares of the Corporation.

[Signing Page Follows]

DATED this 18th day of January, 2022.

DocuSigned by:

c/s
Name: Joe Accardi
Title: Director

I have authority to bind the Corporation.

This is Exhibit "3" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be 'SK', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)



Profile Report

CLIFTON BLAKE PARTNERS LP as of February 08, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	CLIFTON BLAKE PARTNERS LP
Business Identification Number (BIN)	1000072230
Declaration Status	Active
Declaration Date	January 05, 2022
Expiry Date	January 04, 2027
Principal Place of Business	370 King Street West, Box 35, 805, Toronto, Ontario, Canada, M5V 1J9
Activity (NAICS Code)	5311 - Lessors of real estate

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V. Quintanilla W.

Director/Registrar

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General Partners**Number of General Partners** 1**Partners****Partner 1****Name**

CLIFTON BLAKE PARTNERS (GP) LTD.

Ontario Corporation Number (OCN)

1000070855

Entity Type

Ontario Business Corporation

Registered or Head Office Address370 King Street West Box 35, Box 35, Toronto, Ontario,
Canada, M5V1J9

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Director/Registrar

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Firm Name History**Name****Effective Date**

CLIFTON BLAKE PARTNERS LP

January 05, 2022

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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.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
LPA - File a Declaration of an Ontario Limited Partnership	January 05, 2022

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Profile Report

CLIFTON BLAKE PARTNERS (GP) LTD. as of February 08, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CLIFTON BLAKE PARTNERS (GP) LTD.
Ontario Corporation Number (OCN)	1000070855
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 04, 2022
Registered or Head Office Address	370 King Street West Box 35, Box 35, Toronto, Ontario, Canada, M5V1J9

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V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name QASIM KC DAYA
Address for Service 370 King Street West, Box 35, Toronto, Ontario, Canada,
M5V1J9
Resident Canadian Yes
Date Began January 04, 2022

Name WESLEY MYLES
Address for Service 370 King Street West Box 35, Box 35, Toronto, Ontario,
Canada, M5V1J9
Resident Canadian Yes
Date Began January 04, 2022

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Director/Registrar

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Active Officer(s)

Name GREGORY COLFORD
Position Vice-President
Address for Service 370 King Street West Box 35, Box 35, Toronto, Ontario,
Canada, M5V1J9
Date Began January 04, 2022

Name QASIM KC DAYA
Position President
Address for Service 370 King Street West Box 35, Box 35, Toronto, Ontario,
Canada, M5V1J9
Date Began January 04, 2022

Name WESLEY MYLES
Position Secretary
Address for Service 370 King Street West Box 35, Box 35, Toronto, Ontario,
Canada, M5V1J9
Date Began January 04, 2022

Name WESLEY MYLES
Position Treasurer
Address for Service 370 King Street West Box 35, Box 35, Toronto, Ontario,
Canada, M5V1J9
Date Began January 04, 2022

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Director/Registrar

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Corporate Name History**Name****Effective Date**

CLIFTON BLAKE PARTNERS (GP) LTD.

January 04, 2022

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: MAGDA KACZMAREK	October 18, 2023
Annual Return - 2022 PAF: Magdalena KACZMAREK	July 15, 2022
CIA - Initial Return PAF: Magda KACZMAREK	January 04, 2022
BCA - Articles of Incorporation	January 04, 2022

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Profile Report

FORGE & FOSTER HOLDINGS INC. as of February 09, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FORGE & FOSTER HOLDINGS INC.
Ontario Corporation Number (OCN)	2693071
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 25, 2019
Registered or Head Office Address	29 Harriet Street, Hamilton, Ontario, Canada, L8R 2E5

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 JOSEPH ACCARDI
Address for Service 254 Locke Street South, Hamilton, Ontario, Canada, L8P 4B9
Resident Canadian Yes
Date Began April 25, 2019

Name MARK ACCARDI
Address for Service 28 Donna Mae Cres, Thornhill, Ontario, Canada, L4J 1Z8
Resident Canadian Yes
Date Began April 25, 2019

Name WENZEL HOBERG
Address for Service 123 Beatrice Street, Toronto, Ontario, Canada, M6J 2T2
Resident Canadian Yes
Date Began April 25, 2019

Name DANE KERSTENS
Address for Service 604 King Street East, 112, Hamilton, Ontario, Canada, L8N 1A8
Resident Canadian Yes
Date Began April 25, 2019

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V. Quintanilla W.

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Active Officer(s)

Name JOSEPH ACCARDI
Position President
Address for Service 254 Locke Street South, Hamilton, Ontario, Canada, L8P 4B9
Date Began May 09, 2019

Name JOSEPH ACCARDI
Position Secretary
Address for Service 254 Locke Street South, Hamilton, Ontario, Canada, L8P 4B9
Date Began May 09, 2019

Name MARK ACCARDI
Position Treasurer
Address for Service 28 Donna Mae Cres, Thornhill, Ontario, Canada, L4J 1Z8
Date Began May 09, 2019

Name MARK ACCARDI
Position Vice-President
Address for Service 28 Donna Mae Cres, Thornhill, Ontario, Canada, L4J 1Z8
Date Began May 09, 2019

Name DANE KERSTENS
Position Chief Operating Officer
Address for Service 604 King Street East, 112, Hamilton, Ontario, Canada, L8N 1A8
Date Began May 09, 2019

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Director/Registrar

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Corporate Name History**Name**

FORGE & FOSTER HOLDINGS INC.

Effective Date

April 25, 2019

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2021 PAF: JOSEPH ACCARDI	January 09, 2023
Annual Return - 2022 PAF: JOSEPH ACCARDI	January 09, 2023
Annual Return - 2020 PAF: MARK ACCARDI - DIRECTOR	November 29, 2020
CIA - Notice of Change PAF: JOSEPH ACCARDI - DIRECTOR	April 29, 2020
CIA - Initial Return PAF: JOSEPH ACCARDI - DIRECTOR	May 15, 2019
BCA - Articles of Incorporation	April 25, 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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This is Exhibit "4" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be 'SK', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)



Forgestone Mortgage Fund LP
110 Yonge Street, Suite 1100
Toronto, Ontario M5C 1T4

January 10, 2022

72 James Investments Inc.
c/o Dane Kerstens – Forge & Foster
67 Frid Street Unit 12
Hamilton, Ontario, L8P 4M3

Attention: Mr. Dane Kerstens – Partner & CFO

Re: First Mortgage Financing: 72 James Street North, Hamilton, ON – Loan Number FMF-2022-0041

Forgestone Mortgage Fund LP (the “**Lender**”, “we” or “us”) is pleased to advise that it will make available to you the financing set out in this commitment letter (the “**Commitment**”) subject to the terms and conditions set forth in this Commitment and to the Lender’s standard due diligence procedures.

1. **PURPOSE**

To provide first mortgage financing in the amount of \$5,675,000 (the “**Loan**”) secured by, among other security, a first mortgage over the Property (as defined below). The purpose of the Loan is to facilitate the acquisition of the Property, fund the Environmental Holdback, reimburse the Borrower for future completed capital expenditures as approved by the Lender and fees and cover costs payable by the Borrower under this Commitment. The Property and facts are to be as represented by you to the Lender. Material discrepancy or inaccuracy in any written information, statements or representations made or furnished to us by or on behalf of you shall entitle the Lender to cancel this Commitment. For greater certainty, the purpose of the Loan is not for construction financing purposes and is not being provided to secure the financing of an improvement.

2. **BORROWER**

72 James Investments Inc. (the “**Borrower**” or “you”)

The Borrower covenants and agrees to satisfy all the terms, conditions and requirements herein contained before any advances are made. If the Borrower comprises more than one person, the liability of the Borrower to make payment under the Mortgage and other Security and perform all other obligations hereunder and thereunder shall be joint and several.

2A. **BENEFICIAL OWNER**

Clifton Blake Partners LP and Forge & Foster Holdings Inc. (together, the “**Beneficial Owner**” or “**Beneficial Owners**”).

3. **GUARANTOR**

Corporate guarantee of Forge & Foster Partners Inc. for 100% of the Loan amount and personal guarantee of Joe Accardi for 50% of the Loan amount (together, the “**Guarantor**” or “**Guarantors**”).

The Guarantor covenants to satisfy all the terms, conditions and requirements herein contained before any advances are made. If the Guarantor comprises more than one person, the liability of the Guarantor to make payment under its guarantee and other security and perform all other obligations hereunder shall be joint and several.

- 3A. As applicable, the Borrower, Beneficial Owner, Guarantor and any other entity providing an indemnity or covenant to the Lender shall be collectively referred to as the “**Obligors**” and individually as an “**Obligor**”.

4. **LENDER**

The Lender is offering these terms through its licensed brokerage, Forgestone Realty Advisors LP, Lic #12759. The Loan shall be administered by CM Servicing LP (the “**Servicer**”).

5. **MUNICIPAL ADDRESS AND DESCRIPTION OF PROPERTY**

A 29-unit multi-residential property with 5,001 sf of ground floor commercial space plus one 750 sf residential unit being used for a commercial use, located at 72-76 James Street North, Hamilton, Ontario.

(the “**Property**”)

6. **LEGAL DESCRIPTION**

Part Lot 56 Nathaniel Hughson Survey; East Side of James Street between Rebecca Street and Gore Street as in CD394562; City of Hamilton Regional Municipality of Hamilton-Wentworth and being all of PIN 17165-0018.

7. **TYPE OF LOAN**

Non-revolving first-ranking mortgage on the Property.

8. **PRINCIPAL AMOUNT**

The lesser of \$5,675,000 or 72% loan to value ratio, comprised of Tranche A and B (collectively, the “**Loan**”):

Tranche A – The lesser of \$4,875,000 or a 75% loan to value ratio (as determined by the Lender) (“**Tranche A**”);

Tranche B – The lesser of \$800,000 or a 71% loan to value ratio (as determined by the Lender) in aggregate with Tranche A. \$125,000 of Tranche B will be available for Interest Capitalization (described further below) and \$675,000 will be available for Lender approved capital expenditure reimbursement. (“**Tranche B**”).

The Tranche B of the Loan includes a portion available for Interest Capitalization (the “**Interest Capitalization**”) totalling \$125,000. The Interest Capitalization is available at the Lender’s option and sole discretion to cover any interest payment shortfall arising from a DSCR below 1.00x. The Lender may elect to use the Interest Capitalization funds to reimburse the Borrower for capital expenditure work based on satisfactory leasing/ pre-leasing for the residential and commercial space.

8.1 **ENVIRONMENTAL HOLDBACK**

The Lender will holdback \$250,000 from the initial Tranche A Loan advance as an Environmental Holdback (the “**Environmental Holdback**”). The holdback may be released to the Borrower upon completion of additional environmental investigation and testing to the satisfaction of the Lender and Pinchin Ltd., within 180 days after the initial advance of the Loan.

If an Event of Default shall occur hereunder which is continuing, the Lender may, without notice or demand to or upon the Borrower, at the Lender’s option, withdraw any or all of the funds then remaining in the Environmental Holdback, and apply the same, after deducting all costs and expenses of safekeeping, collection and delivery (including, but not limited to all legal costs of the Lender on the basis of a solicitor and client), to the obligations hereunder in such manner as the Lender shall deem appropriate in its sole discretion. The Lender may also utilize the Environmental Holdback to directly fund any environmental remediation costs as determined by Pinchin Ltd.’s future investigation and findings.

The Borrower acknowledges and agrees that prior to commencement of any renovation or demolition activity with respect to the Property, a designated substance (including asbestos) survey, in form and content satisfactory to the Lender, is required to be provided to the Lender.

9. **SOURCES AND USES**

Sources of Funds		Uses of Funds	
Forgestone Tranche A	4,875,000	Acquisition	6,500,000
Borrower Equity	2,011,000	Environmental Holdback	250,000
		Commitment Fee	71,000
		Closing Costs (est.)	65,000
Total Sources	6,886,000	Total Uses	6,886,000

Sources of Funds		Uses of Funds	
Forgestone Tranche B	800,000	Renovations	675,000
		Interest Capitalization	125,000
Total Sources	800,000	Total Uses	800,000

Grand Total Sources		Grand Total Uses	
Forgestone Loan	5,675,000	Initial Uses	6,500,000
Borrower Equity	2,011,000	Environmental Holdback	250,000
		Commitment Fee	71,000
		Closing Costs (est.)	65,000
		Renovations	675,000
		Interest Capitalization	125,000
Grand Total Sources	5,675,000	Grand Total Uses	6,625,000

10. **TERM, INTEREST RATE & FEES**

The term of the Loan (the “**Term**”) will be 24 months following the Interest Adjustment Date.

The Loan will bear interest (“**Interest**”) at a rate per annum which is the greater of:

- (a) 6.00%, and
- (b) Royal Bank of Canada Prime Rate, plus 3.55%,

in each case calculated and compounded monthly and payable monthly, not in advance. In the event the Royal Bank of Canada Prime Rate changes, then the interest rate will adjust on the first day of the month following such change.

A non-refundable commitment fee of 1.25% of the total Principal Amount totalling \$71,000 (the "**Commitment Fee**") is considered earned by the Lender upon execution of this Commitment.

\$50,000 of the Commitment Fee is due and payable upon execution of this Commitment and is non-refundable. The balance of the Commitment Fee is due and payable on closing and will be deducted from the Loan proceeds at the time the Loan is advanced. The Lender acknowledges receipt of a good faith deposit in the amount of \$20,000 (the "**Good Faith Deposit**"), and the Good Faith Deposit will be applied firstly against the Lender's expenses hereunder and secondly against the portion of the Commitment Fee due and payable on closing.

The Borrower acknowledges that the Good Faith Deposit will be forfeited to the Lender as liquidated damages and not as a penalty in each of the following circumstances:

- (a) if, because of the Borrower's failure, refusal or inability for any reason whatsoever to comply with any terms or conditions in this Commitment, the Security documentation and/or any other instrument entered into in connection herewith by the Commitment Expiry Date; or
- (b) if, for any reason, the Borrower does not accept all or a portion of the proceeds of the Loan when the Lender makes them available; or
- (c) if the Borrower enters into a loan commitment with another Lender respecting the same Property.

Notwithstanding the forfeiture of the Good Faith Deposit, the Borrower will remain liable to reimburse the Lender for any reasonable due diligence costs and legal expenses whether or not the Loan is proceeded with. The Lender's rights respect to the Commitment Fee are enforceable by the Lender and shall survive the termination of and are independent of the existence of this Commitment.

11. **MONTHLY PAYMENTS**

Interest from the Funding Date to the Interest Adjustment Date will be paid and deducted from the initial Loan advance.

Thereafter, interest only payments shall be calculated and payable monthly on the first business day of each and every month (each, a "**Payment Date**") that the Loan remains unpaid. The initial payment shall be due and payable on the first day of the first month following the Interest Adjustment Date. The Borrower shall remit each payment to the Servicer or as otherwise directed in writing by the Lender.

12. **FUNDING DATE AND COMMITMENT EXPIRY DATE**

The initial advance of the Loan must be advanced on a date on or before January 31, 2021 (the "**Commitment Expiry Date**"). The initial Loan advance is anticipated to occur on January 17, 2022 (the "**Funding Date**"), on a best-efforts basis.

13. **INTEREST ADJUSTMENT DATE**

The interest adjustment date (the “**Interest Adjustment Date**”) shall be the first day of the month following the Funding Date, unless the Funding Date is the first day of a calendar month, in which case the Interest Adjust Date is the Funding Date.

14. **AMORTIZATION**

N/A – Interest only

15. **PREPAYMENT**

Provided the Loan is not in default and the Lender has earned a minimum of 12 months interest payments on the Loan, then the Loan shall be open to prepayment during the Term of the Loan, in whole or in part, subject to thirty (30) days written notice to the Lender.

16. **SUBORDINATE FINANCING**

The Borrower shall not be permitted to obtain or incur (directly or indirectly) additional secured or unsecured financing without the prior written consent of the Lender.

17. **MORTGAGE SECURITY**

The security for the Loan (the “**Security**”) shall include but not be limited to:

- a) A valid first priority mortgage registered for the Principal Amount over the Property (the “**Mortgage**”). The Mortgage shall contain a provision that the Lender shall have the right, in the event of default, to, among other things, (i) appoint a receiver and manager of the Property and (ii) replace the manager of the Property at a fee equal to 5% of the gross revenue generated from the Property;
- b) A valid first priority general assignment of rents and leases over the Property;
- c) A valid first priority general security agreement over all chattels, equipment and other personal property relating to the Property;
- d) A valid first priority general assignment of all present and future material agreement relating to the Property, including without limitation the agreements of purchase and sale, as outlined in the closing schedule in Section 5 of this Commitment Letter;
- e) A guarantee from the Guarantor;
- f) Title insurance in favour of the Lender;
- g) An environmental indemnity from the Obligor in favour of the Lender;
- h) A beneficial owner charge and direction, whereby the Beneficial Owner shall be bound by the same covenants and obligations of the Borrower; and
- i) Such other security as may be reasonably deemed necessary by the Lender’s solicitors.

All Security documentation shall be on Lender’s standard forms, including default provisions.

18. **DISBURSEMENTS OF FUNDS**

Initial Advance – Tranche A

The initial advance of the Loan will be in the amount of \$4,875,000, being the full amount of Tranche A, which will include the Environmental Holdback.

The initial advance of funds under the Loan is subject to satisfaction of the following conditions, or receipt and approval by the Lender of the following, as applicable (in addition to all other conditions set out in this Commitment, including Schedule “B”):

- a. The Loan will be advanced upon title proving acceptable to the Lender and the Lender's solicitor, upon registration of the Security as required and upon receipt from the Lender's solicitor of a satisfactory report on registration of the Security and confirmation from the Lender's solicitor of no adverse filings concerning the Borrower (or beneficial owner, if applicable) in any ministry, department or agency of government which, in the opinion of the Lender's solicitors, could affect the priority of the Security, and upon fulfillment of all other terms and conditions of this Commitment.
- b. All liens, mortgages, prior claims and other rights on title other than permitted encumbrances reasonably agreed to by the Lender (the “**Permitted Encumbrances**”) will be required to be discharged prior to any advance of the Loan or at the time the Loan is funded.
- c. Receipt and approval by the Lender and its solicitor of the ownership structure of the Borrower, Beneficial Owner and Guarantor, including all shareholders and beneficial owners. The Borrower shall provide a complete and accurate organizational chart detailing ownership of each entity through to an individual/person and which includes the full legal name of each entity and ownership percentages. The Obligors shall provide copies of their articles of incorporation or other organizational documents and all amendments thereto and the full names of all officers, directors and shareholders, including the number and class of shares.
- d. The most recent annual financial statements (in the case of corporations) or current personal net worth statements (in the case of individuals) for the Obligors, which are to include, as applicable, a net worth statement with a detailed list of all assets and liabilities, in-place Property net operating income and debt service obligations.
- e. The Lender must have received the most recent income tax notices of assessment for all of the Obligors.
- f. Copy of the executed Agreements of Purchase and Sale for the Property, and all amendments thereto.
- g. The Borrower consents to allow the Lender to conduct credit bureau reports for the Obligors. Credit bureau reports to be reviewed by and satisfactory to the Lender.
- h. Receipt by the Lender of property tax bills for the Property for the current and prior calendar years and confirmation via a tax certificate prior to closing that all taxes are paid in full.
- i. Current Phase I (and Phase II if applicable) environmental report for the Property which report shall be satisfactory to the Lender and include a valid transmittal letter addressed to the Lender.

- j. Current Engineering Report for the Property engaged by the Lender or from an approved consultant of Lender with applicable reliance. The Lender has the right to hold back any amounts related to immediate work that impacts life and safety standards of the Property, as determined by the consultant.
- k. Receipt and approval of a current AACI appraisal report with reliance to the Lender indicating a market value for the Property.
- l. Detailed capital expenditure budget.
- m. Satisfactory confirmation that the Landlord has provided each of the commercial tenants with appropriate notice of termination as outlined in section 11. (2) (a) of each commercial lease agreement.
- n. Current Certified Rent Roll.
- o. Copies of all commercial leases, and estoppel certificates for all commercial tenants in a form that is acceptable to the Lender.
- p. The Loan is subject to a site inspection by the Lender. **(COMPLETED)**
- q. Satisfactory review by the Lender and the Lender's independent insurance consultant of the Borrower's insurance with respect to the Property.
- r. Satisfactory review by the Lender of the sources and uses of capital related to the Property including a detailed breakdown of the budget for the proposed project to be developed on the Property.
- s. Confirmation that there are no liens or certificates of pending litigation registered against the Property.
- t. Approval of the Loan by the Lender's Investment Committee, such approval to be at its sole discretion.
- u. An executed copy of this Commitment in a form acceptable to the Lender.
- v. Review and approval by the Lender of any claims against, litigation relating to, fire code violations in respect of, or damage or destruction to, the Property.
- w. Completion and registration (as applicable) of all Security documentation by an independent counsel retained by the Lender and to the satisfaction of the Lender.
- x. All third party costs incurred by the Lender, including for any and all due diligence reports forming part of the prefunding conditions and all legal fees and expenses, shall be paid by the Borrower.
- y. The Lender is under no obligation to fund this Loan beyond the Commitment Expiry Date.
- z. Receipt by the Lender of the Lender's pre-authorized debt form such that the loan payments can be debited directly from the Borrower's account.

- aa. Receipt by the Lender of a completed Lender's Borrower Disclosure Form.
- bb. Satisfactory completion of all of the Lender's "know your client" requirements and due diligence investigations regarding the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).
- cc. Borrower is to provide the Lender with satisfactory proof of source of down payment with respect to its acquisition of the Property in adherence to Canadian Governmental Anti Money Laundering rules and regulations, including without limitation the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
- dd. Copy of the Property management agreement, if any.
- ee. Any other reasonable due diligence items the Lender may request.

The Borrower, or the Borrower's solicitor, shall notify the Lender of the request for the initial advance in writing, at least three (3) business days prior to the date of advance. The Borrower acknowledges and agrees that upon delivering the request for advance, interest will accrue on the full amount of the advance commencing on the date of advance set out in the request for advance, regardless of whether the funds are actually advanced to the Borrower on the scheduled date of advance, and regardless of the reason for any delay in the advance of the funds, except a delay caused solely by the Lender or its Solicitor, from the scheduled date of advance.

Subsequent Advances – Tranche B

Tranche B will be advanced to reimburse the Borrower for planned capital expenditure spending.

Each subsequent advance of funds under the Loan is subject to satisfaction of the following conditions, or receipt and approval by the Lender of the following, as applicable (in addition to all other conditions set out in this Commitment, including Schedule "B"):

- a. 5 business days' written notice of advance request which will include a Borrower supplied bring down certificate stating all representations and warranties remain true of the date of advance.
- b. No events of default.
- c. Release of the Environmental Holdback must be completed prior to any Tranche B advances.
- d. Satisfactory update as to the Property leasing status.
- e. Tranche B will be advanced to reimburse the Borrower for Lender approved renovation and capital expenditure costs up to a maximum of \$675,000 in aggregate. The Lender may elect to increase the maximum reimbursement amount up to \$800,000 based on satisfactory leasing progress, at the Lender's sole discretion. Tranche B will be advanced in minimum draws of \$100,000, not more than once per month.
- f. Draw fee of \$500 per advance plus Lender's solicitor's reasonable fees.

- g. Satisfactory Lender Property title searches.
- h. Borrower to provide confirmation that the renovation/capital expenditure work has been funded with its own resources; confirmation will include copies of paid invoices and Lender performed site inspections to confirm completion.

19. **TAXES**

All outstanding taxes, assessments and other sums, charged or levied against the Property shall be paid by the Borrower prior to or at the time that advances of the Loan are made and the Lender shall be at liberty to deduct such amounts from any advances made. In addition to the monthly Loan payments, taxes will be paid on a monthly basis in installments as estimated by the Lender at the commencement of repayment of the Loan and from time to time during the Term so that the Lender will have an amount sufficient to pay the estimated amount of taxes as taxes become due. Any debit balance in the tax account will be subject to payment on demand.

When not in default, the Lender may choose to allow the Borrower to make property tax payments directly to the appropriate municipality provided that the Borrower furnishes the Lender with proof of payment immediately after any property tax payments have been made.

The Borrower acknowledges that the Lender shall not be required to provide or register a discharge of the Mortgage or other security for the Loan unless the Lender has received evidence satisfactory to it that the Borrower is current in all of its filing and payment obligations to Canada Revenue Agency in respect of source deductions and GST/HST. The Borrower agrees it will sign disclosure authorization forms and such other forms or documents and do such other things as may be required to permit the Lender to obtain confirmation from the Canada Revenue Agency that there are no source deductions or HST/GST arrears owing to the Canada Revenue Agency by the Borrower and will assist the Lender in obtaining such confirmation.

20. **INSURANCE**

The Borrower shall show arrangements for insurance, including all risk insurance coverage, and keep insured the Property and all insurable property from time to time forming part of the assets secured by the Security on the terms and conditions outlined in Schedule "A".

21. **COMMITMENT EXPIRY**

In the event that the Loan is not advanced by the Commitment Expiry Date then, at the Lender's sole option, this Commitment will be null and void and/or the Loan will be closed out at the then disbursed Loan amount.

22. **CONFIDENTIALITY CLAUSE**

The Borrower acknowledges and agrees that the terms and conditions recited herein are confidential between the Borrower and the Lender. The Borrower agrees not to disclose the information contained herein to a third party without the expressed written consent of the Lender.

23. **COUNTERPARTS AND ELECTRONIC SIGNATURES**

This Commitment may be executed in any number of counterparts and may be given via telecopier or electronic communication, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same contract. Delivery of an executed counterpart of a signature page of this Commitment by facsimile or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Commitment. Any notices contemplated herein may be given via telecopier or electronic communication, and shall be deemed to be validly and effectively given on the day such on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

24. **STANDARD CLAUSES**


All terms and conditions of Schedules "A", "B", "C", "D" and "E" attached hereto form part of this Commitment.

The Lender's commitment to make this Loan will not become effective unless you acknowledge acceptance hereof and agree with all the terms and conditions by signing a copy of this Commitment accepting the terms and conditions and returning it to us prior to 4:30 pm at Toronto on January 12, 2022, failing which, this offer may be considered null and void at the Lender's option.

We thank you for this opportunity to provide this Loan and look forward to continuing our relationship in the future.

Sincerely,

Forgestone Mortgage Fund LP, by its general partner Forgestone Mortgage Fund GP Inc.

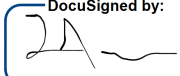


Stefan Simonyi, President

ACCEPTANCE

The foregoing commitment and all the terms and conditions thereof are hereby accepted by us this _____ day of January, 2022.

Borrower: 72 James Investments Inc.


DocuSigned by:

B07FC2ABBAD94E2

Print Name: Joe Accardi

Title:

I have the authority to bind the corporation.

Beneficial Owner: Clifton Blake Partners LP,
by its general partner Clifton Blake Partners
(GP) Ltd.

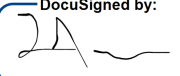
DocuSigned by:

32C226B0A6704F1...

Print Name: KC Daya

Title:

I have authority to bind the partnership and
the corporation.

Beneficial Owner: Forge & Foster Holdings Inc.

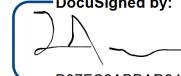
DocuSigned by:

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Print Name: Joe Accardi

Title:

I have the authority to bind the corporation.

Guarantor: Forge & Foster Partners Inc.

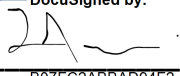
DocuSigned by:

B07FC2ABBAD94F2...

Print Name: Joe Accardi

Title:

I have authority to bind the corporation.

Guarantor:

DocuSigned by:

B07FC2ABBAD94F2...

Joe Accardi

DocuSigned by:

6735160A40254FE...

Witness:

SCHEDULE "A"

The insurance requirements contained herein are a minimum guide and, although must be adhered to throughout the term of the loan, do not represent the Lender's opinion or advice as to the scope of insurance coverage a prudent Borrower(s) would arrange to adequately protect its interest.

If the Borrower (s) fail to take out or to keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the sole cost and expense of the Borrower(s).

Insurance policies, certificates, and binders should be sent to the Insurance Consultant for review prior to loan closing. The Insurance Consultant is:

INTECH Risk Management
3 Church Street, Suite 400
Toronto, ON M5E 1M2

Phone: 416.348.9111
E-mail: lenders@intechrisk.com

PART A - GENERAL CONDITIONS:

The following applies to each policy of insurance required in this Schedule unless otherwise noted:

1. All policies of insurance required hereunder shall be in a form and with insurers reasonably acceptable to the Lender. To be eligible to provide insurance, an Insurer must have a minimum current financial rating of not less than "A- VII" from A.M. Best or an equivalent rating from another rating agency approved by the Lender. All policies shall be effective and in force at all times during the term of the loan.
2. Deductibles, retentions, and waiting periods, where used, will be allowed only as they may be reasonably acceptable to the Lender;
3. The Borrower(s) will provide the Lender with satisfactory evidence that the required insurances are in place prior to closing and not less than 10 days prior to the expiration of each policy for the life of the Mortgage;
4. The Lender retains the right to request additional insurances not described in this Schedule A which are deemed appropriate and which a prudent owner would maintain given the nature of the operations of the Property. The Lender also retains the right to update and change the requirements at any time during the term of the financing agreement;
5. The Borrower(s) must be named insured(s) on all policies of insurance required hereunder unless otherwise noted ;
6. All property policies, including equipment breakdown, business interruption, and any course of construction or builders risk policy will be payable to the Lender as "First Mortgagee and Loss Payee" (or other ranking interest as may be applicable) and the policies will include an Insurance Bureau of Canada (IBC 3000) or equivalent "Standard Mortgage Clause" in favour of the Lender;
7. All liability insurance policies (except professional liability) shall include the Lender as an "additional insured" with respect to the operations or activities at the subject location;

8. The Borrower(s) shall not materially alter any insurance policy required hereunder without the prior written approval of the Lender;
9. All policies of insurance must provide the Lender with thirty (30) days prior written notice of cancellation, with the exception of notice for non-payment, whereby the statutory notice period (15 days) applies. The Borrower(s) will immediately act to replace any terminated policy providing similar coverage with no cessation in coverage.

PART B: OPERATIONAL / INCOME GENERATING PROPERTIES

The following insurance requirements apply with respect to any property in which the Lender has an interest and is permanent, fixed, operational and/or generating income.

1. **Property Insurance:** The Borrower(s) will insure and keep insured the Property, all improvements and all insurable property forming part of the Property, in an amount not less than the full replacement cost thereof. Such policy(ies) shall include:
 - a. Written on an "all risks" or equivalent basis including flood, earthquake, sewer backup, and bylaws;
 - b. Stated amount co-insurance clause or no co-insurance;
 - c. Subject to a replacement cost wording with no requirement to replace on the same or an adjacent site;
 - d. Contain an Insurance Bureau of Canada approved "Standard Mortgage Clause" (IBC 3000);
 - e. Business interruption covering not less than 100% of the gross annual income derived by the subject Property with an indemnity period not less than twelve (12) months, or such longer period as the Lender may reasonably require; and
 - f. Equipment breakdown (boiler and machinery) insurance on a comprehensive basis with a limit not less than the full replacement cost of the property including business interruption. A separate policy covering equipment breakdown may be used however must be then subject to a joint loss agreement;
2. **Liability Insurance.** The Borrower(s) will effect and maintain commercial general liability insurance in an amount not less than \$5,000,000 per occurrence, or such greater amount as the Lender may reasonably require. The required limit may be achieved through a combination of primary, excess and umbrella policies provided the excess and umbrella policies follow the form of the primary policy. All such liability policies must also:
 - a. Include coverage for personal injury, bodily injury, death and property damage arising from premises and operations liability and products and completed operations;
 - b. Non-owned automobiles liability (SPF 6);
 - c. Include cross-liability and severability of interests clauses, or separation of insureds clause;

PART C: VACANT OR UNIMPROVED LAND

The following insurance requirements apply with respect to any property or land which is unimproved, vacant, scheduled to be demolished, or is pre-construction.

1. **Liability Insurance.** The Borrower(s) will effect and maintain commercial general liability insurance in an amount not less than \$5,000,000 per occurrence, or such greater amount as the Lender may

reasonably require. The required limit may be achieved through a combination of primary, excess and umbrella policies provided the excess and umbrella policies follow the form of the primary policy. All such liability policies must also:

- a. Include coverage for personal injury, bodily injury, death and property damage arising from premises and operations liability and products and completed operations;
 - b. Include the Lender as an “additional insured” with respect to the operations at the Property;
 - c. Non-owned automobiles liability (SPF 6); and
 - d. Include cross-liability and severability of interests clauses, or separation of insureds clause.
2. **Property Insurance:** If applicable, the Lender shall maintain the right to require property insurance for any vacant property or for any improvements which may exist on the site, in forms and amounts which are reasonably acceptable to the Lender. The policy shall include the Insurance Bureau of Canada “Standard Mortgage Clause” in favour of the Lender.

SCHEDULE "B"**ADDITIONAL STANDARD CONDITIONS**

- 1) SALE OF PROPERTY: Any change of ownership (beneficial or otherwise) or control of the Borrower or beneficial owner (if applicable), or any change of ownership (beneficial or otherwise), control, transfer or sale of the Property, or part thereof, without the Lender's prior written consent, shall at the discretion of the Lender, constitute a default under this Loan and the Loan shall become immediately due and payable. The Lender may require as one of the terms for giving consent that the purchaser shall execute an assumption agreement in favour of the Lender. In the event that the Lender does not approve the purchaser and/or the purchaser does not execute an assumption agreement, the outstanding balance of the Loan, at the option of the Lender will become due and payable on the closing date of the sale or other applicable transaction.

- 2) LAND USE CLASSIFICATION / ZONING: To the extent required for the Lender to obtain satisfactory title Insurance coverage, the Lender shall require evidence that the Property is classified or zoned for its current use.

- 3) COMPLIANCE: It is understood that it is a condition of the initial advance of the Loan that the Property complies with all Planning Act provisions and governmental and regulatory authorities and there shall be no other work orders or notices of deficiencies whatsoever against the Property.

- 4) REAL PROPERTY REPORT: To the extent required for the Lender to obtain satisfactory title Insurance coverage or if otherwise required by the Lender or its solicitor, a survey/real property report prepared by a registered land surveyor approved by the Lender with respect to the Property is to be furnished to the Lender if available.

Such report is to be satisfactory to the Lender and, without limiting the generality of the foregoing, is to show:
 - (a) the boundaries and dimensions of the land(s);
 - (b) the location of the building(s) and any other improvements on the land(s);
 - (c) the names and municipal block numbers of adjacent streets;
 - (d) location of all registered easements, rights-of-way, etc.

- 5) SOLICITORS: The law firm to be appointed by the Lender shall be used to draw the Security documentation and any other documents related to this transaction and to disburse advances, and all investigations and registrations shall be to the satisfaction of our solicitor prior to any advance. All legal costs of our solicitors related to this transaction shall be payable by you and may be deducted from the Loan proceeds and shall be paid by you directly to our solicitors in the event this transaction does not proceed to an initial funding under the Mortgage.

The Lender will require that the Borrower use a firm of solicitors for independent legal advice, such firm to be completely separate from that chosen by the Lender.

Notwithstanding the generality of the foregoing, our solicitors shall be furnished with such affidavits, financial statements, estoppel certificates for commercial tenants, acknowledgements, directions, and other information in regard to the Property, including opinions of the solicitor for the Obligors, indicating full compliance with all the representations and conditions as provided herein and as either the Lender and/or its solicitors shall request.

6) SOLICITOR'S
OPINION:

The Lender shall be provided with an opinion letter from a satisfactory solicitor from the appropriate jurisdiction acting for the Obligors stating that all Security documentation has been duly authorized, executed and delivered by the respective Obligors, that all of the Security is validly binding on the respective Obligors, that the said Security does not breach any other agreements or security instruments to which the Obligors are parties and that all of the Security is enforceable in accordance with its terms, except as enforceability may be limited by any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally and by the rules governing the enforceability of provisions of the Security by means of equitable remedies such as specific performance. The opinion letter shall be in such form and contain such other terms as may be required by the Lender or its solicitors.

7) DEFAULT ON
ABANDONMENT:

In the event of abandonment of the Property for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled, after giving the Borrower ten (10) days written notice of any abandonment and provided the Borrower fails to rectify same within the time allotted or within fifteen (15) days after such notice has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest all at the Lender's option.

8) LEASES :

The Borrower agrees that it will provide copies of any new leases / lease amendments. Until the Loan is repaid in full, Borrower is to advise the Lender of any changes to the leasing status at the Property including copies of leases, lease cancelations etc. at the Lender's request.

9) BORROWER'S
REPRESENTATIONS:

If, at any time before the final advance of funds, the Lender determines that there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Lender by the Obligors, including without limitation those concerning the Property or any party's financial condition and responsibility and those set out in Schedule "C" to this Commitment, then the Lender shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Borrower within thirty (30) days of written notification from the Lender, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds, as the case may be, and to declare any monies then advanced, with interest, to be forthwith due and payable.

9) MATERIAL
CHANGE:

It is a condition for the disbursement of funds that, in the opinion of the Lender, the financial position of the Obligors and the Property, and the Obligors'

representations and warranties, shall not have suffered any adverse change; nor shall there be any actions, suits, or pending proceedings of which any Obligor has knowledge; and that no event shall have occurred which materially and adversely affects the value of the Property or any part thereof, or the financial position of any of the Obligors or their shareholders or partners.

10) REPORTING:

The Lender is to be supplied within 180 days from the end of the fiscal year of the Borrower and Guarantor (if applicable) with audited and/or management prepared financial statements for the Borrower and Guarantor (if applicable) as well as Property-specific operating statements and personal net worth statements (audited in the event of default). The statements are to be prepared by a recognized firm of accountants and will include a balance sheet, a detailed statement of income and expenditures, and supporting notes and schedules. A quarterly and annual executed compliance certificate shall be provided to the Lender. On the acceptance of this Commitment, the Borrower shall immediately supply to the Lender the latest financial statements and all interim financial statements made as of that date. From time to time, the Lender may request any additional information from the Borrower relating to the Property and/or the financial position or affairs of the Obligors.

11) NON-MERGER:

The Obligors' obligations as contained in this Commitment (and to the extent that those obligations are not repeated in the Mortgage and other Security) shall survive the execution and registration of the Mortgage and other Security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not be deemed to be merged in the execution and registration of the Mortgage and other Security. All terms and conditions of the Mortgage and other Security documentation shall be deemed to be incorporated in and form part of this Commitment, except to the extent provided for in this Commitment. In the event of conflict, the terms of this Commitment shall prevail.

12) WAIVER:

The Lender's failure to insist upon a strict performance of any obligation or covenant of this Commitment or the Security by an Obligor or to exercise any option or right herein shall not be a waiver, or relinquishment for the future of such obligation or covenant, option or right, but the same shall remain in full force and effect and the Lender shall have the right to insist upon the strict performance by the Obligor of any and all of the terms and provisions of this Commitment and the Security.

13) MORTGAGE
REGISTRATION:

It is understood, however, that neither the preparation nor the registration of any of the documents contemplated herein shall bind the Lender to advance the Loan or any un-advanced portion thereof, it being agreed that the advance of the Loan or any part thereof from time to time shall be in the sole, absolute, unfettered and unqualified discretion of the Lender.

14) INTERPRETATION
OF CONTRACT:

This agreement shall be interpreted in accordance with the laws of Ontario and shall be treated in all respects as an Ontario contract.

15) ASSIGNMENT OF
COMMITMENT:

The Borrower shall not assign, transfer or otherwise deal or dispose of its rights hereunder without the prior written approval of the Lender.

16) NOTICE:

Any notice shall be sufficiently given if served personally, or if mailed by prepaid registered post addressed to the Lender at:

110 Yonge Street, Suite 1100, Toronto, Ontario M5C 1T4
Attention Stefan Simonyi
Email: s.simonyi@forgestonecapital.com

and to any Obligor at the address indicated in this Commitment and every such notice shall be deemed to have been given upon the day it was personally served or emailed before 4:00 p.m. Toronto time, or if mailed, upon the second postal date after it was mailed. Either party may designate in writing a substitute address for that set forth above, and thereafter notice shall be directed to such substituted address. In the event of a postal strike, or in the event of interruption of mail service then all notices must be delivered to the address set out, or such other address as may have been designated.

17) ENVIRONMENTAL
MATTERS:

The Loan will contain a warranty and representation, in form satisfactory to the Lender, that the Property and its existing prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance, and operation of the Property (collectively, the "Environmental Laws") and, without limiting the generality of the foregoing, and to the best of the Borrower's knowledge and belief:

- a) the Property has never been used as a landfill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise;
- b) all Hazardous Substances used in connection with the business conducted at the Property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;
- c) no Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Property as a result of the conduct of business on the Property;
- d) no notices of any violation of any matters referred to above relating to the Property or its use have been received by the Borrower and there are no directions, writs, injunctions, orders or judgments outstanding, no law suits, claims, proceedings, or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the property nor is there any basis for such law suits, claims, proceedings, or investigations being instituted or filed;
- e) the Borrower has never been convicted of an offence or subjected to any judgment, injunction or other proceeding for material non-compliance with any Environmental Law or been fined or otherwise sentenced or

settled such prosecution, judgment, injunction or other proceeding short of conviction; and

- f) copies in its possession of all analysis and monitoring data for soil, groundwater, surface water and reports pertaining to any environmental assessments/audits, including without limitation any inspections, investigations and tests, relating to the Property that were obtained, in the possession or control of, or carried out on behalf of the Borrower have been provided to the Lender.

For the purposes of this Commitment, a "Hazardous Substance" includes but is not limited to contaminants, pollutants, dangerous substances, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, hazardous wastes, hazardous materials and Hazardous Substances as defined in or pursuant to the Environmental Protection Act or any applicable Environmental Law.

It shall be an event of default under the Loan if any of the foregoing representations and warranties shall be false or misleading as at the time given.

18) SUCCESSORS AND ASSIGNS:

This Commitment shall, subject to the provisions herein, enure to the benefit of, and be binding upon the Lender, the Obligors and their respective successors, administrators, benefactors, heirs and permitted assigns.

19) CONDITIONS:

All conditions to the obligation of the Lender to make advances of the Loan are imposed solely and exclusively for the benefit of the Lender and any or all of such conditions may be waived in whole or in part by the Lender at any time in its sole discretion if it deems it advisable to do so. This right is not to be unreasonably exercised by the Lender.

No single advance, either singularly or collectively, shall constitute a waiver of any of the Borrower's obligations nor obligate the Lender to make further advances.

20) ACKNOWLEDGEMENT:

The Borrower acknowledges and agrees that the Lender may have entered into this Commitment to provide mortgage origination and/or administration services on behalf of an investor and not on its behalf. If applicable, any requirement to advance funds or to perform any obligation under this Commitment or any of the Security documents required hereunder shall be strictly those of the investor and not of the Lender and the Borrower hereby releases the Lender from any alleged breach which may occur hereunder or thereunder.

The Borrower hereby acknowledges that the Lender, acting as agent on behalf of an investor client, and any assignee or party to whom this Loan is syndicated is acting as a lender only and the Lender has not presented the commercial viability of the Property, nor the cash flow therefrom, nor any other representation, whether verbal or written. The Borrower further acknowledges that it has made its own independent analysis of the Property and is satisfied with same.

- 21) AMENDMENTS TO COMMITMENT: This Commitment shall supersede any and all prior dealing, whether written or oral, as between the parties hereto and relating to this Loan. No term or requirement of this Commitment or any Security documents may be waived or varied orally or by any course of conduct of any office, employee or agent of the Lender. Any amendments to this Commitment or any Security document must be in writing and signed by a duly authorized officer of the Lender.
- 22) TIME OF ESSENCE: Time shall be of the essence in all respects in this Commitment.
- 23) GENDER/NUMBER: It is hereby agreed, wherever the singular and the masculine are used throughout this Commitment, the same shall be construed as meaning the plural, or the feminine or neuter where the context or the parties so require.
- 24) TITLE INSURANCE: The Borrower shall obtain title insurance for the Property in favour of the Lender in a form and policy, and from FCT.
- 25) OTHER: In the event of any default, the Lender shall be entitled to a fee for each and every incident of default on account of administration and costs incurred: (a) Late payment - \$500; (b) dishonored cheque or other payment - \$1,000; (c) any legal proceeding instituted - \$5,000, in each case plus all legal fees and disbursements other costs incurred.
- 26) IDENTIFICATION: Each Obligor will be required to produce identification acceptable to the Lender and the Lender's solicitor at the time the mortgage documentation is signed, and prior to any funds being advanced, for the purpose of compliance with the provisions of the *Proceeds Of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations thereunder. Such identification shall include at least two documents, with at least one document including photo ID, together with a solicitor's confirmation that the identity of all persons signing as or on behalf of the Borrower have been identified as the proper persons to sign. The Lender is to be provided with copies (front and back) of any identification documents together with a solicitor's certification that the copies are true copies of the original documents.
- 27) INSOLVENCY: In the event one or more of the principals of an Obligor become insolvent or file for bankruptcy then at the option of the Lender the Mortgage will become due and payable.
- 28) ASSIGNMENT, SALE OR SYNDICATION: This Loan may be assigned by the Lender without the consent of the Obligors. The Loan terms, representations, warranties and covenants herein contained shall enure to the benefit of each assignee of the Lender. The Lender shall have the right to assign, sell, syndicate, grant participations in or transfer all or any portion of this Loan, and as part of any such transaction the Lender is hereby authorized to provide the prospective participants in such transactions all personal information relevant to this Loan (including credit and default information) of the Obligors and the Property received by the Lender. This information will be held in strict confidence between the Lender and any prospective participant in this Loan.
- 28) LENDER'S EXPENSES: All expenses and fees incurred by the Lender in preparing, documenting, maintaining, amending, protecting or realizing on the Security and other

documents and in connection with the Lender's due diligence (including the legal fees and disbursements of the Lender's counsel, the title insurance premium, inclusion of the Property in the Lender's environmental insurance policy) will be for the account of the Borrower, whether or not the transaction contemplated herein is completed. Such costs and expenses may, at the option of the Lender or the Lender's solicitors, be deducted from the advance of the Loan.

Schedule "C"
Representations and Warranties

Each of the Obligors represents and warrants (in the case of each Guarantor, as to itself only) to the Lender as follows and acknowledges and confirms that the Lender is relying upon such representations and warranties:

1. **Status** - Each of the Obligors is duly organized and validly existing under the laws of Ontario and has all necessary corporate power and authority to own its properties and carry on its business as presently carried on and each is duly licensed, registered or qualified to carry on business in the Province of Ontario. No Obligor has or uses a French form of name or a combined English and French form of name.
2. **No Default** - No Default or Event of Default has occurred and is continuing.
3. **Financial Condition** - The most recent financial statements of each of the applicable Obligors delivered to the Lender fairly presents its financial condition, as at the dates specified therein, all in accordance with GAAP consistently applied.
4. **Title to the Property** - The Borrower is or will be the registered owner of the Property with good and marketable title thereto, subject only to Permitted Encumbrances, and no Person has any agreement or right to acquire the Borrower's or the Beneficial Owner's interest in the Property.
5. **Disclosure** - There has been no material adverse effect on (i) the ownership, value, operation or use of the Property or the income therefrom, or (ii) the ability of any Obligor to perform its obligations hereunder, which has not been disclosed to the Lender.
6. **Compliance with Applicable Laws** - The Property and the operation and use thereof are in compliance, in all material respects, with all Applicable Laws.
7. **Absence of Litigation, Notice of Expropriation** - There are no actions, suits or proceedings pending or, to its knowledge after due inquiry, threatened against or affecting any Obligor or the Property or any of its undertakings and assets at law, in equity or before any arbitrator or before or by any governmental department, body, commission, board, bureau, agency or instrumentality having jurisdiction in the premises in respect of which a determination adverse to any Obligor or the Property would be reasonably likely to have a material adverse effect and no Obligor is in default with respect to any law, regulation, order, writ, judgment, injunction or award of any competent government, commission, board, agency, court, arbitrator or instrumentality which is reasonably likely to have such an effect and the Borrower has not received a notice of expropriation relating to the Property.
8. **Payment of Taxes** - Each Obligor has paid all taxes of any kind or nature whatsoever when the same were due and payable imposed upon it or any of the assets of such Obligor and such Obligor has filed or caused to be filed all federal, provincial and local tax returns which to its or their knowledge are required to be filed and have paid or caused to be paid all taxes, as shown on such returns, or any assessment received by them plus all interest and penalties to the extent that such taxes or assessments have become due, except such as may be diligently contested in good faith and by appropriate proceedings or as to which a bona fide dispute may exist and for which adequate reserves are being maintained, so long as the Security is not impaired.
9. **Agreements** - No Obligor is in violation of, or in default under, any agreement, mortgage, franchise, licence, judgment, decree, order, statute, rule or regulation which is material to its interests in the Property nor will execution, delivery and performance of this Commitment, the Security

documentation to which it is a party or any of the agreements provided for or contemplated hereby result in any such violation.

10. **Zoning, Uses** - The existing uses of the Property by the Borrower complies in all material respects with all Applicable Laws, and the Obligors have not received notice of any proposed rezoning of all or any part of the Property.
11. **Consents** - No consent or approval is required in order to enable the creation, registration and perfection of the Security to be provided to the Lender hereunder, other than consents and approvals which have been obtained or which will be delivered on or prior to closing.
12. **Work Orders** - There are no outstanding judgments, writs of execution, seizures, injunctions or directives against any Obligor, nor, except as disclosed in writing to the Lender, any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to the Property, that have a material adverse effect or that are reasonably likely to have a material adverse effect on the ability of any Obligor to perform its obligations under this Commitment or any Security documentation.
13. **Notice of Liens** - The Borrower has not received notice of any claims for construction liens with respect to work or services performed or materials supplied in connection with the Property.
14. **Condition of Property** - All improvements comprising part of the Property are in good physical condition, and there are no material defects or extraordinary repairs required in connection therewith except as disclosed in writing to, and approved by, the Lender.
15. **Residency** - The Borrower and the Beneficial Owner is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada).
16. **Leases** - No rent has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the Term), and there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto.
17. **Employees** – the Borrower does not have, and will not have, any employees during the Term for which source deductions would be applicable.

The representations and warranties set out in this Schedule shall survive the execution and delivery of this Commitment and the making of any of the advances.

Schedule "D"

(Please complete the below section)

Borrower's Legal Counsel:

Firm Name: Scarfone Hawkins LLP

Solicitor's Name: David Rosati

Address: 1 James St S, Hamilton, Ontario

Phone: 905 523 1333

Email Address: drosati@shlaw.ca

Insurance Company:

Firm Name:

Contact Person:

Address:

Phone:

Email Address:

Schedule "E"

Organizational Chart of the Obligors

This is Exhibit "5" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

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

yyyy mm dd Page 1 of 34

Properties

PIN 17165 - 0018 LT *Interest/Estate* Fee Simple
Description PT LT 56 NATHANIEL HUGHSON SURVEY (UNREGISTERED) E/S OF JAMES ST BTN
 REBECCA ST & GORE ST AS IN CD394562; CITY OF HAMILTON
Address 72 76 JAMES STREET NORTH
 HAMILTON

Chargor(s)

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

Name 72 JAMES INVESTMENTS INC.
Address for Service 67 Frid Street
 #12
 Hamilton, Ontario
 L8P 4M3

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

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

Chargee(s)**Capacity****Share**

Name FORGESTONE MORTGAGE FUND GP INC. *Capacity* General Partner
Address for Service 110 Yonge Street
 Suite 1100
 Toronto, Ontario
 M5C 1T4

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

I am a general partner, the firm name of the Limited Partnership is FORGESTONE MORTGAGE FUND LP.

Statements

Schedule: See Schedules

Provisions

Principal \$5,675,000.00 *Currency* CDN
Calculation Period See schedule
Balance Due Date 2024/02/01
Interest Rate See schedule
Payments
Interest Adjustment Date 2022 02 01
Payment Date 1st of each month
First Payment Date 2022 03 01
Last Payment Date 2024 02 01
Standard Charge Terms
Insurance Amount Full insurable value
Guarantor

Signed By

Gouri Indira Kumar 2 Queen Street East Suite 1500 acting for Signed 2022 01 18
 Toronto
 M5C 3G5
 Chargor(s)

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500
 Toronto
 M5C 3G5

2022 01 18

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

Submitted By

Tel 416-593-1221
Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Chargee Client File Number : CHG/72 JAMES/2025400004

SCHEDULE OF ADDITIONAL CHARGE PROVISIONS

Mortgage No. FMF-2022-0041

ARTICLE 1
INTERPRETATION

Section 1.01 In this Charge, unless there is something in the subject matter or text inconsistent therewith,

- (a) **"Additional Security"** means the security constituted by Section 2.02.
- (b) **"Building"** means the 29-unit multi-residential building with 5,001 sf of ground floor commercial space plus one 750 sf residential unit being used for a commercial use located on the Lands together with all buildings, structures, facilities, fixtures and improvements located from time to time in, on and upon the Lands, including any and all alterations, reconstruction, additions, expansions, repairs and replacements effected during the term of this Charge, and all fixed machinery, plant, equipment, apparatus and fittings and other fixtures incorporated, or now or hereafter erected or located therein or thereon (including all machines, motors, pumps, tanks, elevators, boilers, furnaces and air-conditioning units, other than fixtures removable by tenants thereof pursuant to the Leases).
- (c) **"this Charge"**, **"this Charge"**, **"these presents"**, **"hereto"**, **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"**, and any similar expressions refer to this Charge and not to any particular Article, Section or other portion hereof, and includes any and every instrument supplemental or ancillary hereto or in implementation hereof.
- (d) **"Charged Premises"** means all right, title and interest of the Chargor in the Lands, the Building, the Chattels and the Additional Security together with all additional real and personal property over which the Chargee is now or hereafter granted security in respect of the obligations hereby secured.
- (e) **"Chargee"** means Forgestone Mortgage Fund GP Inc., in its capacity as general partner of Forgestone Mortgage Fund LP, and its successors and assigns.
- (f) **"Chargor"** means 72 James Investments Inc.
- (g) **"Chattels"** means the goods and chattels of the Chargor referred to in Subsection 2.02(b).
- (h) **"Commitment"** means the letter of commitment issued by the Chargee to the Chargor dated January 10, 2022, and as it may be amended, restated, supplemented, extended, renewed, replaced or superseded from time to time.
- (i) **"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have corresponding meanings.

- (j) **"Costs"** includes all costs, fees, charges and expenses of every nature and kind whatsoever incurred by the Chargee or paid by the Chargee to any other party in connection with the administration and enforcement of the Loan Documents, protection and preservation of the Lands or any other security held by the Chargee, or for the purpose of preserving and maintaining the enforceability and priority of this Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Chargee under or pursuant to this Charge, and includes, without limitation, legal costs incurred by the Chargee on a full indemnity basis.
- (k) **"Counsel"** means any barrister or solicitor or firm of barristers and solicitors retained by the Chargee.
- (l) **"Default"** means any event, act or condition which, with the giving of notice and/or lapse of time and/or a determination being made under the relevant provisions, would constitute an Event of Default.
- (m) **"Distribution"** means (i) any payment, declaration of dividend or other distribution, whether in cash or property (but expressly excluding any distribution by way of the payment of dividends by the issuance of equity securities of an issuer), to any holder of shares or units of any class of the Chargor, (ii) any repurchase, redemption, retraction or other retirement or purchase for cancellation of shares or units of the Chargor, or of any options, warrants or other rights to acquire any of such shares, or (iii) any loan made by the Chargor to any of its shareholders, unitholders or other non-arm's length parties.
- (n) **"Event of Default"** has the meaning ascribed thereto in Section 6.01 or elsewhere in this Charge.
- (o) **"Governmental Body"** means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing and **"Governmental Bodies"** means any one or more of the foregoing collectively.
- (p) **"Indebtedness"** means the aggregate of:
 - (i) the Principal Sum, interest thereon at the applicable Interest Rate and all other obligations and liabilities of any kind whatsoever of the Chargor to the Chargee under or relating to the Loan Documents;
 - (ii) all Costs; and
 - (iii) any other amount, cost, charge, expense and interest otherwise due and payable to the Chargee hereunder or secured by this Charge.
- (q) **"Interest Adjustment Date"** means the Interest Adjustment Date specified in the Provisions section of the electronic Charge/Mortgage to which this Schedule is attached.

- (r) **"Interest Rate"** has the meaning ascribed thereto in Section 2.04.
- (s) **"Land Registry Office"** means the Land Registry Office for the Land Titles Division of Wentworth (No. 62).
- (t) **"Lands"** means the lands and premises described in the Properties section of the electronic Charge/Mortgage to which this Schedule is attached.
- (u) **"Leases"** means all and any present and future leases and agreements to lease of the whole or any portion of the Lands or of the whole or any part of the Building and all and any present or future licences whereby the Chargor (or any authorized representative of the Chargor) gives any other person the right to use or occupy the whole or any part of the Charged Premises, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into, but does not include registered easements or rights in the nature of an easement; and "Lease" means any one of them.
- (v) **"Lien"** means any mortgage, charge, pledge, hypothec, assignment, lien, preference, priority or other security interest or encumbrance of any kind or nature whatsoever with respect to the Charged Premises.
- (w) **"Loan Documents"** means, collectively, the Commitment, this Charge and all other documents, security agreements, instruments, guarantees, indemnities, agreements, certificates, undertakings and opinions now or hereafter given or entered into as evidence of or as security for the Indebtedness.
- (x) **"Maturity Date"** has the meaning ascribed thereto in Section 2.04.
- (y) **"Municipality"** means the City of Hamilton.
- (z) **"Obligors"** means, collectively, the Chargor, any beneficial owner(s) of the Charged Premises (including the general partner(s) of such beneficial owner(s)) and any guarantor(s) and any indemnifier(s) under the Commitment and "Obligor" means any one of them as the context requires.
- (aa) **"Permitted Encumbrances"** means:
 - (i) all current Leases and future Leases entered into in accordance with Article 9 hereof;
 - (ii) reservations, limitations, provisos and conditions expressed in any original grants from the Crown and statutory exceptions to title;
 - (iii) any registered subdivision, development and site plan agreements with the Municipality revealed by the registered title, to the extent that same are complied with;
 - (iv) restrictions, easements and rights in the nature of easements revealed by the registered title, to the extent that same are complied with;

- (v) title defects or irregularities or encroachments which are of a minor nature and which individually or in the aggregate will not (A) materially detract from the value of the Charged Premises, or (B) materially impair the existing uses of the Charged Premises or the Chargee's rights and remedies under the Loan Documents; and
 - (vi) such other encumbrances as may be consented to in writing by the Chargee.
- (bb) **"Person"** means a corporation, an association, a partnership, an organization, a business, an individual, a government or political subdivision thereof or a government agency.
 - (cc) **"Principal Sum"** means the amount of principal money outstanding from time to time and secured by this Charge.
 - (dd) **"Replacement Cost"** means the cost of repairing, replacing or reinstating any item of property with materials of like kind and quality on the same or a similar site, including municipal by-laws extension if applicable and without deduction for physical, accounting or other depreciation.
 - (ee) **"Taxes"** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto. Including, without limitation, HST/GST levied by the Canada Revenue Agency.

Section 1.02 The headings of all the Articles and Sections hereof are inserted for convenience of reference only and shall not affect the construction or interpretation of this Charge.

Section 1.03 Whenever in this Charge a particular Article, Section or other portion thereof is referred to, unless otherwise indicated, such reference pertains to an Article, Section or portion thereof contained herein.

Section 1.04 Whenever there is more than one Person constituting the Chargor hereunder, they shall each be liable jointly and severally for all the Chargor's obligations hereunder and a default by one shall be deemed to be a default by all.

Section 1.05 All dollar amounts expressed herein are expressed as being lawful money of Canada.

Section 1.06

- (a) This Charge and the rights and obligations of the parties hereto shall be interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (b) Unless expressly stipulated or otherwise required by the context, all references in this Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended or re-enacted from time to time.

- (c) In accordance with Subsection 7(3) of the *Land Registration Reform Act*, R.S.O. 1990, c. L.04, as amended from time to time, the implied covenants deemed to be included in a charge by Subsection 7(1) of the said *Land Registration Reform Act* are expressly excluded from this Charge and replaced by the terms hereof which are covenants by the Chargor, for and on behalf of the Chargor, with the Chargee.

Section 1.07 This Charge shall be construed with all changes in number and gender required by the circumstances.

ARTICLE 2 **SECURITY**

Section 2.01 In consideration of the advance of the Principal Sum and other good and valuable consideration, the receipt and sufficiency whereof is hereby by the Chargor acknowledged, the Chargor does hereby CHARGE unto the Chargee, its successors and assigns forever, as security for the due payment of the Indebtedness and performance and observance of all covenants, agreements and conditions to be performed or observed by the Chargor under the Loan Documents, all of the right, title and interest of the Chargor in and to the Charged Premises.

Section 2.02 Upon and subject to the terms, conditions and provisions contained in Article 9, and for the consideration recited in Section 2.01, as additional security for the due payment of the Indebtedness and performance and observance of all covenants, agreements and conditions in the Loan Documents on the part of the Chargor to be performed or observed, the Chargor does hereby ASSIGN, TRANSFER and SET OVER unto the Chargee:

- (a) (i) any income derived from any tenancy, use or occupation of the Charged Premises and any rents and other sums payable to the Chargor pursuant to the terms of any Leases;
- (ii) all benefits, advantages and powers to be derived from any and all Leases, with full power and authority to demand, sue for, recover, receive and give receipts for all rents and all other moneys payable thereunder and otherwise to enforce the rights of the landlord thereunder in the name of the Chargor;
- (iii) the benefit of any guarantees of and indemnities with respect to any Leases and the performance of any and all the obligations of any tenant thereunder;
- (iv) the benefit of all insurance indemnities pertaining to the Leases including, without limitation, those covering rents and other income derived thereunder; and
- (v) all bank accounts maintained in respect of the Chargor and/or the Charged Premises and the moneys deposited therein from time to time.

PROVIDED, HOWEVER that, until the Chargee is in possession of the Charged Premises, the Chargor hereby indemnifies and saves harmless the Chargee from and against any and all loss, costs, damages, liabilities, expenses, claims or

causes of action whatsoever arising from, or out of, or in relation to, the Leases; and

- (b) all the right, title and interest of the Chargor in and to the goods and chattels of the Chargor located in, on and upon the Charged Premises together with any and all replacements, additions, substitutions and improvements thereto, including the full benefit and advantage derived therefrom,

TO HAVE AND TO HOLD the Charged Premises, the mortgage and charge hereunder and all rights hereby conferred unto the Chargee forever and for the uses and purposes and with the powers and authorities herein expressed but subject nevertheless to the terms and conditions herein set forth.

Section 2.03 The Principal Sum advanced by the Chargee and which is secured by this Charge is FIVE MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$5,675,000.00) and the rate of interest chargeable upon the Principal Sum owing from time to time or at any time to the Chargee by the Chargor is as set forth in Section 2.04(a), calculated and compounded monthly and payable monthly, not in advance, as well after as before maturity of this Charge, and as well after as before default and as well after as before judgment, with interest on overdue interest at the same rate, calculated and compounded in the same manner, until paid.

Section 2.04 Provided always and these presents are upon the express condition that if:

- (a) the Chargor shall pay or cause to be paid unto the Chargee, without any deduction or abatement whatsoever, the full Principal Sum or such portion of such Principal Sum as shall have been advanced hereunder, with interest thereon in the manner and on the days and times as follows:
 - (i) interest only at the rate of interest per annum which is the greater of 6.00% and the Royal Bank of Canada Prime Rate plus 3.55% (the "**Interest Rate**") on such portion of the Principal Sum as may from time to time be outstanding (calculated monthly from and including the respective date of the advance(s) to and excluding the date of payment) due and payable on demand but not later than on the Interest Adjustment Date;
 - (ii) thereafter, interest only at the Interest Rate on such portion of the Principal Sum as may from time to time be outstanding (calculated monthly from and including the Interest Adjustment Date or the previous interest payment date to and excluding the date of payment) on the first business day of each and every month in each and every year from and including the first business day of the first month immediately following the Interest Adjustment Date and the Principal Sum together with interest thereon as aforesaid shall become due and be paid on February 1, 2024 (the "**Maturity Date**");
- (b) the Chargor shall also pay or cause to be paid all such other sums as the Chargee shall be entitled to receive hereunder and, for purposes of this Charge, such sums shall be added to the Principal Sum and treated as principal; and

- (c) the Chargor shall observe and perform all of the covenants and agreements and satisfy all of the conditions herein contained,

then this Charge and everything herein shall be absolutely null and void. All payments to the Chargee must be made in lawful money of Canada at the address of the Chargee, as set forth in Section 14.01 hereof, as the same may be amended from time to time by the Chargee in accordance with the provisions hereof. It is expressly understood that the terms of this Charge shall not be extended or renewed except as expressly set out in writing and the acceptance by the Chargee of one or more monthly instalments of principal and interest after the due date thereof or of any partial payment applicable to the outstanding Principal Sum, interest or otherwise hereunder, shall in no way be deemed or interpreted as consent by the Chargee to any extension or renewal of the term hereof.

Section 2.05 The Chargor shall have the right to prepay this Charge, in whole or in part, provided that (i) no Default or Event of Default has occurred and is continuing, (ii) the Chargee has earned a minimum of 12 months interest on the Principal Sum and (iii) the Borrower provides the Chargee with no less than 30 days' prior written notice of the prepayment.

Section 2.06 The Chargor agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the Principal Sum, and that the advance of the Principal Sum, or any part thereof, from time to time, shall be in the full discretion of the Chargee; but nevertheless the lien or charge hereby created will take effect forthwith upon the execution of these presents by the Chargor, and in any event whether any part of the Principal Sum shall or shall not be advanced, the costs and expenses on a fully indemnity basis of the examination of the title and the preparation of this Charge and related security documentation, and the valuation and inspection charges in respect thereof, shall be a charge upon the Charged Premises, and in default of payment shall constitute an Event of Default herein.

Section 2.07 If the Chargor shall fail to perform any covenant on its part herein contained, the Chargee may, in its discretion, but need not, perform such covenant capable of being performed by it and, if such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds, but shall be under no obligation to do so; and all such payments shall be at once payable by the Chargor and shall bear interest at the applicable Interest Rate and shall be secured hereby, but no such performance or payment shall be deemed to relieve the Chargor from any Event of Default hereunder.

Section 2.08 The Chargor hereby indemnifies and saves harmless the Chargee from all liabilities, obligations, claims, demands, losses, damages, actions, proceedings, costs and expenses arising from:

- (a) environmental contamination of the Charged Premises or any non-compliance with Environmental Laws or regulations or non-compliance with any provisions of the environmental provisions contained in this Charge or in any of the other security for the Indebtedness;
- (b) any misapplication of rents, cash flow, security deposits and insurance proceeds from or pertaining to the Charged Premises or pursuant to the Additional Security;
- (c) any fraud or material misrepresentation that the Chargor has made in connection with the Loan Documents, willful neglect by the Chargor of its obligations under

- this Charge or the Additional Security or any intentional misconduct by the Chargor relating to the Charged Premises and Additional Security;
- (d) any claims, actions or proceedings brought forward by any third party in connection with the Charged Premises;
 - (e) failure on the Chargor's part, or its agents, to adequately maintain, and insure the Charged Premises, its structures and mechanical systems; and/or
 - (f) any claims, actions or proceedings brought forward by a third party in connection with the *Wage Earner Protection Program Act* and corresponding amendments to the *Bankruptcy and Insolvency Act* and the *Companies' Creditors Arrangement Act* pursuant to Bill C-55 (2005) and Bill C-12 (2007), as amended.

The foregoing indemnities shall be unlimited as to amount notwithstanding any other limitation of liability set out in this Charge or in the Commitment and shall survive repayment of the Indebtedness, but only with respect to any claims and expenses existing or relating to the period of time prior to such termination.

ARTICLE 3

COVENANTS, REPRESENTATIONS AND WARRANTIES BY CHARGOR

Section 3.01 The Chargor represents, warrants, covenants and agrees with the Chargee:

- (a) that it shall pay or cause to be paid to the Chargee the Indebtedness when due and in the manner applicable thereto;
- (b) that it, at the time of the execution and delivery hereof, is lawfully seized of a good and marketable title to the Charged Premises and all appurtenances thereto and of, on and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos or conditions except the Permitted Encumbrances or as may be disclosed to the Chargee in writing;
- (c) that it has good right, full power and lawful authority to charge the Charged Premises to the Chargee in the manner provided in Sections 2.01 and 2.02, and according to the true intent and meaning of this Charge;
- (d) that from and after the occurrence of an Event of Default, then subject to the provisions of Article 7, the Chargee shall be lawfully entitled to peaceably and quietly enter into, have, hold, use, occupy, possess and enjoy the Charged Premises with their appurtenances (other than any appurtenances owned by someone other than the Chargor, or removable by tenants, or subtenants thereof, under the Leases) without hindrance, interruption or denial by the Chargor or any other Person or Persons whomsoever, subject to Permitted Encumbrances;
- (e) that it will repair or cause to be repaired and will keep or cause to be kept in good order and repair the Charged Premises from time to time to the standard as would be done by a prudent owner of similar property in the circumstances, and will at all reasonable times, subject to the provisions of the Leases and the rights of the tenants pursuant thereto, allow the Chargee or its duly authorized

representatives access to the same in order to view the state and condition thereof;

- (f) that it will forthwith and from time to time execute and do all such assurances, contracts and things (including instruments supplemental or ancillary hereto) as in the opinion of Counsel, acting reasonably, are necessary for validly giving to the Chargee the mortgage and charge hereby intended to be created and all such assurances shall be in such form as shall be reasonably required for such purpose;
- (g) that it will not remove or destroy or permit to be removed or destroyed any of the plant, machinery and equipment which are the property of the Chargor and are located on the Charged Premises without the prior written approval of the Chargee, such approval not to be unreasonably withheld or delayed; provided that nothing herein shall prevent the removal of any such property from one part of the Charged Premises to another or the temporary removal of any such property for purposes of repair and provided further that the Chargor may remove, dismantle, sell, exchange or otherwise dispose of any plant, machinery or equipment which has become obsolete, worn out, unserviceable or unnecessary for use in the conduct of the business on the Charged Premises if such plant, machinery or equipment is replaced by plant, machinery or equipment of at least equal value;
- (h) that it will not permit waste to be committed or suffered on the Charged Premises and it will not remove or attempt to remove the Building, or any part thereof, from the Charged Premises and will refrain from doing anything or allowing anything to be done which would result in an impairment or diminution of the value of the Charged Premises and that the Charged Premises will be operated at all times in accordance, in all material respects, with all applicable laws and ordinances, whether municipal, county, provincial or federal, including the compliance in all material respects with any legislation and regulation in respect of the accommodation of handicapped persons and environmental protection;
- (i) that it will perform all of its obligations under the Permitted Encumbrances including, without limitation, the Leases as would a prudent and careful owner;
- (j) that it will use commercially reasonable efforts to have any default on the part of a tenant, or sub-tenant thereof, under its Lease cured as promptly as possible in accordance with prudent real estate management practice;
- (k) save and except for any construction or renovation plans disclosed by the Chargor to the Chargee prior to the date of this Charge, that it will not undertake or permit any material change, expansion, alteration or demolition of the Building, or access thereto, other than tenant related changes, expansion or alteration pursuant to and as permitted under any Lease, without the prior written approval of the Chargee, which approval shall not be unreasonably withheld; and that, in connection with any such material change, expansion or alteration of the Building, it shall comply in all respects with the provisions of the *Construction Act* (Ontario) and shall vacate or discharge forthwith any construction lien filed against all or any part of the Charged Premises, and the Chargor will not make or permit to be made any alterations or additions to the Lands without the prior

written consent of the Chargee, which consent shall not be unreasonably withheld;

- (l) that it will pay, or cause to be paid, as and when the same become due and payable, all Taxes, liens, charges, encumbrances or claims which are, or may become, charges or claims against the Additional Security or the Charged Premises, or any part thereof;
- (m) that it will provide, or cause to be provided, from time to time and at all times in, on or upon the Charged Premises sufficient parking to cover all requirements of any governmental regulation or by-law, together with such additional parking spaces as may be required in any Leases or agreements to which the Chargor is bound;
- (n) that it will at all times self-manage or maintain professional property management for the Charged Premises acceptable to the Chargee and any change in the management of the Charged Premises shall be subject to the approval of the Chargee. It is agreed by the Chargor that if at any time the Chargee becomes dissatisfied with the current or future professional property management of the Charged Premises and if the reasons for such dissatisfaction are not remedied within thirty (30) days of receipt of notice by the Chargor from the Chargee detailing the reasons for its dissatisfaction, then the Chargor shall, at the request of the Chargee, change the professional property management within a further thirty (30) days, to such other professional property management as is acceptable to the Chargee, and its failure to do so shall constitute an Event of Default. The Chargor also agrees that upon the occurrence of an Event of Default that is continuing, the Chargee shall have the right to replace the manager of the Charged Premises at a fee equal to 5% of the gross revenue generated from the Charged Premises;
- (o) that the Principal Sum is not intended to be utilized for the purposes of securing financing of any improvements whatsoever with regard to the Charged Premises, nor for the purposes of repaying any financing, charge or otherwise, which was utilized or intended for the financing of an improvement with regard to the Charged Premises, and accordingly, it is not the intention for the security to be taken hereunder or pursuant to the Commitment to be a "Building Mortgage" within the definition of the *Construction Act* (Ontario), or a charge taken out to repay a "Building Mortgage" within the meaning of said Act;
- (p) that it shall not register, or cause to be registered, the Charged Premises under the *Condominium Act* (Ontario);
- (q) that it shall maintain the Charged Premises in full compliance with the provisions of all applicable fire legislation, codes by-laws, regulations, and Governmental Body requirements and any directives or orders thereunder;
- (r) that in connection with the covenants of the Chargor hereunder, and subject to the rights of tenants under the Leases, the Chargor agrees to permit reasonable access to the Charged Premises by the Chargee and its agents and employees from time to time, upon reasonable notice, and the Chargor agrees to make available from time to time, upon reasonable notice, all of the Chargor's records

and books of account in connection with the Charged Premises. Upon request, the Chargor shall deliver to the Chargee copies of all plans, specifications and drawings including as-built plans and working drawings and other specifications relating to any improvements forming part of the Charged Premises and all architectural, structural, electrical and mechanical drawings, plans and specifications;

- (s) that the Chargor has not done, committed, executed or willfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose and except for Permitted Encumbrances; and shall keep the Lands free from all encumbrances except as may be permitted by the Chargee and except for Permitted Encumbrances;
- (t) that the Chargor will not change or permit to be changed the existing use or uses of the Lands without the prior written consent of the Chargee;
- (u) that the Chargor will not at any time prior to the discharge of this Charge become a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (v) that it will not make Distributions at any time that a Default or Event of Default has occurred and is continuing;
- (w) that it will not consolidate, amalgamate or merge with any other Person, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, liquidate, wind-up or dissolve itself, or permit any liquidation, winding up or dissolution of the Chargor in each case without the prior written consent of the Chargee;
- (x) that it will not make any material change to the nature of the business activities of the Chargor without the prior written consent of the Chargee;
- (y) that it will not make any loans related to the Charged Premises to any of its shareholders or other non-arm's length parties without the prior written consent of the Chargee; and
- (z) that it will sign disclosure authorization forms and do such other forms or documents as may be required to permit the Chargee to obtain confirmation from the Canada Revenue Agency that there are no source deductions or HST/GST arrears owing to the Canada Revenue Agency by the Chargor and will assist the Chargee in obtaining such confirmation.
- (aa) that it will promptly inform the Chargee of:
 - (i) any actual or probable litigation against any of the Obligors (including actual or probable litigation between the partners or shareholders of any of the Obligors) and promptly furnish the Chargee with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower or the Charged Premises; and

- (ii) the occurrence of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of any of the Obligors or the Charged Premises or the occurrence of any Event of Default or default under the Commitment or under any other agreement for borrowed money.

Section 3.02

- (a) The Chargor covenants and agrees with the Chargee that any sale, conveyance, transfer or disposition of the legal and/or beneficial ownership or control of the Charged Premises to a purchaser or transferee ("**Transferee**") who has not been previously consented to in writing by the Chargee, shall immediately constitute an Event of Default hereunder.
- (b) The Chargor covenants and agrees with the Chargee that it will not, without the Chargee's prior written consent in its sole discretion, permit a change of Control of the Chargor. The Chargor covenants and agrees with the Chargee that in the event that it breaches the foregoing covenant, it shall immediately constitute an Event of Default hereunder.
- (c) The Chargee may require a Transferee to enter into an assumption agreement agreeing to assume this Charge and any amendments hereto, and any collateral agreements, and to pay the Indebtedness at the times and in the manner required and to observe, perform, keep and be liable under and be bound by every covenant, condition and obligation herein and any amendments hereto, and any collateral agreements, to be performed by the Chargor thereunder (including this obligation) at the time and in the manner and in all respects as therein contained and to be bound by each and all of the terms, covenants, conditions and obligations of this Charge and any amendments hereto, and any collateral agreements as though the same had been originally made, executed and delivered by such Transferee as Chargor.
- (d) Acceptance by the Chargee of payments by any Transferee shall not be deemed to be approval or acceptance of such Transferee. It is understood further that no sale or consent to sale or assumption of this Charge by a Transferee shall in any way release or otherwise affect the personal covenants or obligations of the Chargor herein named or any other Person liable for the payment of all sums secured hereby.

Section 3.03 The Chargor covenants and agrees with the Chargee that it will not create or assume or purport or attempt to create or assume any mortgage, lien, charge, encumbrance or other security on the Charged Premises or any part thereof, or on the Additional Security, other than the Permitted Encumbrances and/or any purchase money security interest on specific equipment or other fixed assets to secure the payment of the purchase price of such equipment or other fixed assets, and any extensions, renewals or replacements thereof, without the prior written consent of the Chargee, and any breach of this covenant shall constitute an Event of Default hereunder.

Section 3.04

- (a) The Chargor represents and warrants, after due enquiry, that except as set out in any environmental reports provided to the Chargee, the Charged Premises and their existing prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all Governmental Bodies (including the Workplace Safety and Insurance Board) having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance and operation of the Charged Premises (collectively, the “Environmental Laws”) and, without limiting the generality of the foregoing:
- (i) the Charged Premises have never been used as a land fill site or to store Hazardous Substances (as hereinafter defined) either above or below ground, in storage tanks or otherwise;
 - (ii) all Hazardous Substances used in connection with the business conducted at the Charged Premises have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental laws;
 - (iii) no Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Charged Premises as a result of the conduct of business on the Charged Premises; and
 - (iv) no notices of any violation of any matters referred to above relating to the Charged Premises or their use have been received by the Chargor and there are no directions, writs, injunctions, orders or judgments outstanding, no law suits, claims, proceedings or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the Charged Premises nor is there any basis for such law suits being instituted or filed.
- (b) It shall be an Event of Default under this Charge if the foregoing representations and warranties shall be false or misleading.
- (c) For the purposes herein, a “Hazardous Substance” includes but is not limited to contaminants, pollutants, dangerous substances, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, hazardous wastes, hazardous materials and hazardous substances as defined in or pursuant to the *Environmental Protection Act* (Ontario) or any applicable Environmental Law.
- (d) The Chargor shall, at its sole cost and expense, prevent the imposition of any lien against the Charged Premises for the cleanup of any Hazardous Substance, and shall comply and cause (i) all tenants under any Lease and (ii) any other Person on or occupying the Charged Premises to comply with all Environmental Laws.
- (e) The Chargor shall immediately advise the Chargee in writing of (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed, or threatened pursuant to any Environmental Laws; (ii) all

claims made or threatened by any third party against the Chargor or the Charged Premises relating to damage, contribution, cost recovery compensation, loss or injury; and (iii) the Chargor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Charged Premises that could cause the Charged Premises, or any part thereof, to be subject to any restriction on the ownership, occupancy, transferability, or use of the Charged Premises under any Environmental Laws.

- (f) The Chargor shall promptly take any and all necessary remedial action in response to the presence, storage, use, disposal, transportation or discharge of any Hazardous Substance on, under or about the Charged Premises; provided, however, that the Chargor shall not, without the Chargee's prior written consent, take any remedial action in response to the presence of any Hazardous Substance on, under, or about the Charged Premises, nor enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits or actions, contemplated or threatened pursuant to any Environmental Laws or in connection with any third party relating to environmental matters, if such remedial action, settlement, consent or compromise might, in the Chargee's sole determination, impair the value of the Chargee's security hereunder; the Chargee's prior consent shall not, however, be necessary in the event that the presence of Hazardous Substance on, under, or about the Charged Premises either:
 - (i) poses an immediate threat to the health, safety or welfare of any individual; or
 - (ii) is required to be responded to by any applicable Environmental Laws.
- (g) In the event the Chargor undertakes any remedial action with respect to any Hazardous Substance on, under or about the Charged Premises, the Chargor shall immediately notify the Chargee of any such remedial action, and shall conduct and complete such remedial action:
 - (i) in compliance with all applicable Environmental Laws;
 - (ii) to the satisfaction of the Chargee acting reasonably; and
 - (iii) in accordance with the orders and directives of all federal, provincial and local Governmental Bodies.
- (h) It shall constitute an Event of Default hereunder if any Hazardous Substance is found in or upon the Charged Premises and the Chargor fails to implement immediate measures satisfactory to the Chargee for the removal/treatment of any Hazardous Substances.
- (i) The Chargor agrees to indemnify and save fully and completely harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, demands, claims, actions, charges, orders, directives, undertakings, Costs, legal fees and expenses, of every nature and kind, whatsoever and howsoever, which at any time or from time to time may

be paid by, or incurred by, or suffered by, or asserted against, any of them with respect to or as a direct result of:

- (i) a breach of any of the representations, warranties or covenants hereinbefore set out in this Section 3.04;
- (ii) the presence of any Hazardous Substance in, on, under or about the Lands;
- (iii) the breach of any Environmental Laws; and/or
- (iv) the discharge, emission, release, spill or disposal of any Hazardous Substance from the Lands into or upon any land, the atmosphere, any watercourse, body of water or wetland or any other property.

The amount of any such loss shall bear interest from the time it occurs at the Interest Rate and shall be a charge on the Charged Premises. The indemnity provided for in this Section 3.04(i) shall survive repayment of the Indebtedness and the discharge of this Charge.

- (j) With reasonable prior written notice and subject to the rights of tenants under the Leases, the Chargee shall have the right to inspect the Charged Premises.

Section 3.05 THE CHARGOR covenants that, within the periods of time hereinafter specified, or within such other period(s) of time as may be specified by the Commitment, the Chargor shall deliver or cause to be delivered to the Chargee the following:

- (a) within 30 days of each fiscal quarter and within 180 days from the end of the fiscal year of each of the Obligors, management prepared financial statements for each Obligor, as well as property specific operating statements relating to the Lands, and net worth statements for each Obligor (audited in the event of default), supporting schedules and explanations in respect of the same as may be reasonably required by the Chargee, together with an up-to-date rent roll for the Charged Premises;
- (b) within 30 days of each fiscal quarter and within 180 days from the end of the fiscal year of each of the Obligors, the annual or quarterly (as the case may be) financial statements of the Chargor detailing a complete list of assets and liabilities satisfactory to the Chargee. The statements are to be prepared by a recognized firm of accountants and will include a balance sheet, a detailed statement of income and expenditures, and supporting notes and schedules; and
- (c) at the request of the Chargee at any time during the term of this Charge, updated financial statements, property level operating statements and rent rolls.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Chargee, acting reasonably, and shall be submitted in audited form if so required by the Chargee in the event of a default occurring pursuant to this Charge, and the completeness and correctness of such

statements shall be supported by an affidavit of an authorized officer of the Chargor if so requested by the Chargee.

Section 3.06 The Chargor covenants with the Chargee to provide such additional security, information, documentation and assurances as may be reasonably required from time to time by the Chargee prior to the repayment of all amounts secured by this Charge, to determine and to establish and preserve, in all respects the priority of this Charge and all advances made hereunder of any rights of lien claimants pursuant to the provisions of the *Construction Act* (Ontario), as amended and/or restated from time to time, hereinafter referred to in this Section 3.06 as the "**Lien Act**".

- (a) At the time of each advance there shall have been full and complete compliance with all requirements of the Lien Act. The Chargor agrees that the Chargee shall be entitled to withhold from any advance, or pay into court as an advance, such amounts as the Chargee considers advisable to protect its interests from subordination under the provisions of the Lien Act, and to secure the priority of the Charge over any actual or potential construction liens. Nothing in this Charge shall be construed to make the Chargee an "owner" or "payer" as defined by the Lien Act, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback or otherwise or to maintain on the Chargor's behalf any holdback which may be required to be made by the owner or payer. Any such obligation shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Lien Act.
- (b) The Chargor covenants and agrees that all improvements to the Charged Premises shall comply in all respects with the provisions of the Lien Act and if a construction lien is filed against all or part of the Charged Premises, then within ten (10) business days after receipt of notice thereof, the Chargor shall have the lien vacated or discharged. If the Chargor fails to do so, then in addition to its other rights provided herein, the Chargee shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien or to purchase a financial guarantee bond in the form prescribed under the Lien Act. All costs, charges and expenses incurred by the Chargee in connection with such payment into court or in connection with the purchase of a financial guarantee bond or in connection with any legal proceedings described below, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by the Charge and shall be payable forthwith by the Chargor to the Chargee. If any person that performs work, labour or services or that provides materials to or for the Charged Premises, names the Chargee as a party to any legal proceedings which it takes to enforce a construction lien or trust claim, then the Chargor agrees to reimburse the Chargee for, and indemnify the Chargee against any and all legal expenses (on a solicitor and his own client basis) incurred by the Chargee in such legal proceedings.
- (c) The Chargee shall not become a mortgagee in possession by reason only of exercising any of the rights given to it under this Section or in making any payment to preserve, protect or secure the Charged Premises.

Section 3.07 The Chargor represents and warrants to the Chargee as follows:

- (a) The address of the Chargor's chief executive office is 67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3;
- (b) The Chargor owns the Charged Premises free and clear of any liens, claims or interests, except the Permitted Encumbrances. This Charge creates valid, enforceable first priority liens and security interests against the Charged Premises subject only to Permitted Encumbrances.

The foregoing representations and warranties shall survive for so long as any of the obligations secured remain unpaid and, notwithstanding any investigation made by or on behalf of the Chargee, shall continue in full force and effect for the benefit of the Chargee until this Charge has been discharged.

Section 3.08 Notwithstanding the execution of the Charge or any advance of funds by the Chargee pursuant to the Commitment, the Chargee reserves the right to require additional security instruments, assurances and support documents that Counsel may reasonably from time to time deem necessary or advisable.

ARTICLE 4 **TAXES AND UTILITIES**

Section 4.01 It is mutually agreed between the parties hereto that the Chargor will pay or cause to be paid, promptly as they fall due, all Taxes and will, as requested, provide the Chargee with evidence reasonably satisfactory to it of payment thereof. Notwithstanding the foregoing, if required by the Commitment:

- (a) the Chargor shall remit to the Chargee monthly instalments for Taxes in an amount determined from time to time by the Chargee to be sufficient to allow the Chargee to accumulate in a reserve fund all amounts necessary for the full payment of all Taxes affecting the Charged Premises on the date such Taxes become due. The sums thereby accumulated shall be secured hereby and held by the Chargee without interest to the Chargor;
- (b) the Chargee reserves the right to adjust, from time to time the estimated monthly tax amount based on the taxes actually levied against the Charged Premises. The Chargor shall transmit to the Chargee all tax bills and other notices relative to the imposition of Taxes on the Charged Premises forthwith after receipt thereof by it;
- (c) any debit balance from time to time in the reserve fund shall be subject to payment on demand and, until paid, shall bear interest at the Interest Rate and shall together with such interest be secured hereby;
- (d) the amount, if any, by which the aggregate of the Taxes which have been paid by the Chargee exceed at any time and from time to time the aggregate of all payments which have been made by the Chargor to the Chargee pursuant to this covenant, shall be payable by the Chargor on demand at any time and from time to time;
- (e) when making advances from time to time of any money secured by this Charge, the Chargee may, and is hereby directed to deduct and pay out of any such

advances any amount that shall have become due and payable with respect to Taxes;

- (f) the Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year;
- (g) if the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of credit held by the Chargee for Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the Interest Rate until repaid by the Chargor;
- (h) in no event shall the Chargee be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Chargee does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest; and
- (i) in the event the Chargee does not collect payments on account of Taxes as aforesaid, the Chargor shall deliver to the Chargee within thirty (30) days following the due date for each installment of Taxes written evidence from all taxing authorities having jurisdiction to the effect that the then current installment of Taxes and all other Taxes due in respect of the then current calendar year and any preceding calendar years have been paid in full, failing which, the Chargee shall be entitled to charge a servicing fee for each written inquiry directed to such taxing authorities or the Chargor for the purpose of ascertaining the status of the Taxes together with any costs payable to such taxing authorities for such information.

Section 4.02 THE CHARGOR covenants that it will pay all utility and fuel charges related to the Lands as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the Charged Premises to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith.

ARTICLE 5 **INSURANCE**

Section 5.01

- (a) THE CHARGOR will insure and keep insured during the term of this Charge the buildings and other improvements on the Lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement

value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, boiler, plate glass and other insurance coverage as is stipulated in the Commitment or as reasonably required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee acting reasonably. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as is stipulated in the Commitment or as the Chargee may reasonably require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been bound and/or extended for a minimum period of at least one (1) year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the Lands and secured by this Charge. It is further agreed that the Chargee may, acting reasonably, at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it.

- (b) IN THE EVENT that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Lands, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.
- (c) IN THE EVENT of any loss or damage, the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, other than liability insurance, the Chargee may, acting reasonably, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event, which approval shall not be unreasonably withheld.
- (d) THE CHARGOR, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and upon the payout of these insurance monies by any of the insurance providers may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured

hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

Section 5.02 In addition to the insurance which the Chargor is required to maintain pursuant to Section 5.01, the Chargee shall be entitled to require coverage from time to time with respect to the Charged Premises for such other risks and perils and in such form or forms of insurance as may be reasonable and prudent at such time for similar properties.

Section 5.03

- (a) The Chargor shall duly and punctually pay or cause to be paid all premiums and other sums of money payable for maintaining all insurance required to be maintained and affected under Section 5.01.
- (b) Every policy of insurance shall be effected on such terms and with such insurer as may be approved by the Chargee acting reasonably and shall have attached thereto the Insurance Bureau of Canada mortgage clause 3000 and a mortgage clause providing that such policies may not be cancelled except after thirty (30) days' notice to the Chargee or such lesser notice as may be reasonably acceptable to the Chargee. In addition, there shall be attached to each policy of insurance maintained in pursuance of the provisions hereof a specific endorsement providing that the insurer shall provide to the Chargee thirty (30) days' prior written notice of cancellation, material adverse change and/or non-renewal.
- (c) In the event of failure on the part of the Chargor to maintain or cause to be maintained any insurance required by Section 5.01, the Chargee may effect such insurance and the Chargor covenants to repay to the Chargee all of the premiums paid by the Chargee, the amount thereof to be added to the Indebtedness, to bear interest at the Interest Rate from the time of payment by the Chargee and to be payable on demand.
- (d) The Chargor shall deposit with the Chargee (whether or not a request has been made) either, at the Chargee's sole option, certified copies of all policies of insurance or true certificates of all such policies signed by the insurers, setting forth with reasonable particularity the terms of all policies of insurance which are required to be maintained hereunder and evidencing compliance with the provisions of Sections 5.01. The Chargor shall maintain the original copies of all such policies at the Chargor's address according to Section 14.01. The Chargor shall provide to the Chargee, on each anniversary of the date of registration of this Charge, satisfactory evidence of the general liability insurance coverages.

ARTICLE 6
EVENTS OF DEFAULT

Section 6.01 In this Charge, "Event of Default" means each and every one of the following events:

- (a) if the Chargor defaults in payment of the Indebtedness, or any portion thereof, when the same becomes due and, with the exception of the Principal Sum or any

portion of the Principal Sum due on the Maturity Date, such default continues for three (3) business days from the date such payment became due; or

- (b) if the Chargor defaults in the payment of Taxes (save and except when the validity thereof is, in good faith, contested by the Chargor and it has given security for payment thereof in full) and any such default continues either for a period of three (3) business days or such other reasonable amount of time agreed to between the parties or for such shorter period as would at any time, if continued, render the Charged Premises, or any portion thereof, liable to forfeiture; or
- (c) if the Chargor shall default in observing or performing any covenant contained in Article 5 of this Charge and, after notice in writing has been given by the Chargee to the Chargor specifying in reasonable detail such default and requiring the Chargor to rectify same, the Chargor fails to rectify such default within a period of ten (10) days; or
- (d) if the Chargor shall become insolvent or bankrupt or a trustee in bankruptcy shall be appointed in respect of the Chargor or if the Chargor shall do any act or any other Person shall do any act to dissolve or facilitate the dissolution process in respect of the Chargor or if the Chargor shall make a general assignment for the benefit of creditors or shall go into liquidation, either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledge insolvency unless, in the case of either an involuntary appointment of a trustee in bankruptcy, a liquidation order or an act to facilitate an involuntary or a voluntary dissolution, the Chargor is contesting such appointment, order or act, in good faith, and such appointment, order or act is quashed or set aside within a period of 30 days; or
- (e) if at any time prior to the repayment of all amounts secured by this Charge the Charged Premises shall fail to comply with all applicable building, zoning and other municipal by-laws, statutory requirements and regulations (save and except any such non-compliance which is, in good faith, contested by the Chargor with the Municipality or other body having jurisdiction until the final disposition thereof against the Chargor), and if, after notice in writing of any such non-compliance has been given by the Chargee to the Chargor specifying in reasonable detail such default and requiring the Chargor to put an end to the same, the Chargor fails to make good such default within a reasonable period of time; provided, however, that a legal non-conforming use shall be deemed to be in compliance with applicable building, zoning and other municipal by-laws, statutory requirements and regulations; or
- (f) if the Chargor or a representative of the Chargor attempts or applies to re-zone the Lands or any part thereof without the prior written approval of the Chargee, which approval shall not be unreasonably withheld or delayed, provided that such re-zoning shall not impact on the value of the Charged Premises as determined by the Chargee, acting reasonably; or
- (g) if the Chargor charges or otherwise encumbers the Charged Premises or any part thereof or interest therein or permits any lien, charge or encumbrance thereon in breach of Section 3.03 hereof; or

- (h) if the Charged Premises are transferred or sold in breach of Section 3.02 hereof or if there has been any breach of the covenants set out therein; or
- (i) if any of the representations or warranties contained in any written information, statements or representations at any time made or furnished to the Chargee by the Chargor concerning the Charged Premises or any party's financial condition and responsibility are incorrect or inaccurate in any material respect; or
- (j) if the Chargor fails to observe or perform its obligations contained in any of the Permitted Encumbrances registered against the title to the Charged Premises beyond any applicable cure period; or
- (k) if the Chargor fails to carry out or observe any other covenant or condition herein contained on its part to be observed and performed and, after notice in writing has been given by the Chargee to the Chargor specifying in reasonable detail such default and requiring the Chargor to put an end to the same, the Chargor fails to make good such default within a period of fifteen (15) days of such notice; or
- (l) if there is a material adverse change in the position and condition, financial or otherwise, of the Chargor, the Charged Premises or the Chargor's title to the Charged Premises as determined by the Chargee, acting reasonably, which could materially impair the ability of the Chargor to fully perform its obligations under the Charge or Additional Security in a timely manner or could materially impair the ability of the Chargee to enforce its rights and remedies under the Charge or Additional Security; or
- (m) if any subsequent encumbrance is approved pursuant to Section 3.03 hereof, then if any event of default shall occur in respect of any subsequent encumbrance or any loan documents relating thereto, which is not cured within the time period, if any, provided therein for the curing thereof, such default shall be deemed an Event of Default under this Charge, and shall entitle the Chargee hereunder, at its option, to exercise any or all of its default remedies hereunder immediately upon notice to the Chargor, without any additional curative periods applicable hereunder beyond those applicable in the loan documents pertaining to the said subsequent encumbrance; or
- (n) if the Charged Premises are abandoned for a period in excess of fifteen (15) consecutive days and the Chargor fails to rectify same within ten (10) days after notice from the Chargee, or such other reasonable amount of time agreed to between the parties.

Section 6.02

- (a) If and so long as the Chargor defaults in the payment, at the time or times herein provided for the payment thereof, of any sum of money due and payable to the Chargee under any provision hereof, the Chargor will, so long as the amount so in default or any part thereof remains in default, pay to the Chargee, in addition to any and all other sums of money payable hereunder, compound interest on the amount so in default or on so much thereof as may from time to time remain unpaid, computed from the time of such default at the applicable Interest Rate

and to become due and be paid on demand, and any interest which is payable under or by virtue of this Section 6.02 shall be secured hereby and shall be a charge upon the Charged Premises until paid.

- (b) AND the Chargee shall have the right at its sole option to capitalize any interest owing from time to time and to add same to the principal amount secured hereby and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this Charge in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest.

ARTICLE 7 **REMEDIES IN CASE OF DEFAULT**

Section 7.01 The Chargor hereby covenants and agrees with the Chargee that upon the occurrence of an Event of Default which is continuing the Chargee may, in its discretion and in addition to any remedy set forth or invoked pursuant to Section 7.03 hereof, declare the Indebtedness to be due and payable and the same shall forthwith become immediately due and payable to the Chargee on demand and the Chargor shall and will pay forthwith to the Chargee on demand the Indebtedness.

Section 7.02 The Chargee may in writing at any time or times waive an Event of Default after the occurrence thereof upon such terms and conditions as it shall prescribe; provided, however, that any such waiver shall apply only to the particular Event of Default waived and shall not operate as a waiver of any other or future Event of Default.

Section 7.03 Upon the occurrence of an Event of Default which is continuing the Chargee may, in its discretion:

- (a) take possession of all or any parts of the Charged Premises with power to exclude the Chargor and its agents and servants therefrom; complete and/or preserve and maintain the Charged Premises and make such replacements thereto and additions thereto as the Chargee shall deem judicious; receive the rents, incomes and profits thereof of any kind whatsoever and pay therefrom all expenses of maintaining, preserving, protecting and operating the Charged Premises and all charges against the Charged Premises ranking in priority to this Charge or payment of which may be necessary to preserve or protect the Charged Premises, and pay out the remainder of the money so received, and not required for any of the purposes provided for in this Section 7.03, in accordance with the provisions of Section 8.01; in accordance with prudent real estate practice, lease any vacant space in the Charged Premises and renew from time to time any or all of the Leases; and enjoy and exercise all powers necessary to the performance of all functions provided for in this Subsection 7.03(a), including, but not in limitation thereof, the power to purchase on credit, borrow money, advance its own moneys at such rates of interest as shall be reasonable and to enter into contracts and undertake obligations for the foregoing purposes upon the security hereof; provided that the Chargee shall, upon all Events of Default being made good, or waived as herein provided, restore the Charged Premises to the Chargor subject to the charge created by this Charge as if no Event of Default had occurred; and/or

- (b) take all such steps as the Chargee may consider necessary or desirable for the purposes of completing the Charged Premises and/or any improvements or additions thereto as the Chargee may determine and for such purposes to enter into all such contracts and undertake all such obligations as the Chargee may determine, and to give security therefor upon the Charged Premises; provided that the Chargee shall not be under any obligation to complete any construction of the Building and/or any additions or improvements thereto; and/or
- (c) apply to a Court of competent jurisdiction for the appointment of a receiver or receiver and manager to take possession of all or such part of parts of the Charged Premises as the Chargee shall designate, with such duties, powers and obligations as the Court making the appointment shall confer; and/or
- (d) with or without entry into possession of the Charged Premises or any part thereof, by writing duly executed by the Chargee, appoint a receiver, which term shall include a receiver and manager, of the Charged Premises or any part thereof and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and upon the appointment of any such receiver or receivers from time to time the following provisions shall apply:
 - (i) every such receiver shall, to the extent permitted by law, be the agent or attorney of the Chargor for the collection of all rents falling due in respect of the Charged Premises or any part thereof whether in respect of any tenancies created in priority to this Charge or subsequent thereto;
 - (ii) every such receiver may, in the discretion of the Chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Chargee;
 - (iii) the Chargee may from time to time by such writing fix the reasonable remuneration of every such receiver who shall be entitled to deduct the same out of the receipts from the Charged Premises or the proceeds thereof, such fee currently being equal to 5% of the gross income generated by the Charged Premises;
 - (iv) every such receiver shall, so far as concerns the responsibility of his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
 - (v) the appointment of every such receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Premises or any part thereof;
 - (vi) every such receiver shall from time to time have the power to rent, in accordance with prudent real estate practice, any portion of the Charged Premises for such term and subject to such provisions as he may deem

advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the Chargor and he shall have authority to execute under seal any Lease of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;

- (vii) every such receiver shall, in accordance with prudent real estate practice, have full power to manage, operate, amend, repair, alter, complete or extend the Charged Premises or any part thereof in the name of the Chargor for the purpose of securing the payment of the Indebtedness;
- (viii) no such receiver shall be liable to the Chargor to account for moneys other than cash received by it in respect of the Charged Premises or any part thereof and every such receiver shall apply such cash so received to pay in the following order:
 - (A) its reasonable remuneration as aforesaid;
 - (B) all expenses properly made or incurred by it in connection with the management, operations, amendment, repair, alteration or extension of the Charged Premises or any part thereof;
 - (C) money which may from time to time be or become charged upon the Charged Premises in priority to this Charge, and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the Charged Premises or any part thereof;
 - (D) all interest due or falling due, other moneys (if any) on account of reasonable and proper expenditures made or incurred by or for the Chargee and the Indebtedness, or the balance thereof, secured by this Charge; and
 - (E) thereafter any surplus remaining in the hands of every such receiver to the Chargor or its assigns; and
- (ix) the Chargee may at any time and from time to time terminate any such receivership by notice in writing, duly executed by the Chargee, to the Chargor and to any such receiver; and/or
- (e) subject to the provisions of any applicable legislation, with or without taking possession, sell all or part of the Charged Premises either as a whole or in separate parcels, at public auction or by public tender, at such time and places, subject to adjournment from time to time by the Chargee, on such reasonable terms and conditions as to upset or reserve bid or price and as to payment as the Chargee shall appoint; and if there is no purchase at such sale or tender, the Chargee may sell at private sale without further notice; and/or
- (f) realize all or any part or parts of the security hereby constituted by any other means of any nature or kind whatsoever that a Court of competent jurisdiction shall approve as being just and expedient in the circumstances having regard to

the nature of the operations carried on in the Charged Premises, including any other action, suit, remedy or proceeding authorized or permitted by this Charge or by law or in equity, and not necessarily limited to those means of realization which the Court is given jurisdiction to approve by statute; and/or

- (g) with or without taking possession, take any action or proceedings to enforce the performance of any covenant contained in any of the Leases; and/or
- (h) take any action or proceedings to enforce payment of the Indebtedness and other moneys secured hereunder or performance of any other covenant contained herein, or to enforce the security hereby constituted, and to bring to sale the Charged Premises or any part or parts thereof under a judgment or decree of a Court or Courts of competent jurisdiction or by the enforcement of any other legal remedy which the Chargee shall deem most effectual to protect and enforce any of its rights hereunder.

Section 7.04 No remedy herein conferred upon or reserved to the Chargee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute as modified herein. Without limiting the generality of the foregoing, the taking of judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the right of the Chargee to interest.

Section 7.05 Save and except as to claims at law or in equity to an accounting, the Chargee shall not, nor shall any receiver or receiver and manager appointed by it (except in the case of gross negligence or willful misconduct), be responsible or liable, otherwise than as a trustee, for any debts contracted by it, for damages to persons or property, or for salaries or non-fulfillment of contracts during any period wherein the Chargee or such receiver or receiver and manager shall manage the Charged Premises or any part thereof upon or after entry, as herein provided, and the Chargee shall not be bound to do, observe or perform or to see to the observance or performance by the Chargor of any of the obligations herein imposed upon the Chargor, nor in any other way to supervise or interfere with the conduct of the Chargor's operation of the Charged Premises unless and until the occurrence of an Event of Default which is continuing and the Chargee exercises any remedy provided in this Article 7 or otherwise.

Section 7.06 In the event of any sale in accordance with the provisions of this Article 7, whether by the Chargee or under judicial proceedings, the Chargor agrees that it will execute and deliver to the purchaser on demand any instrument or assurance reasonably necessary to confirm to the purchaser the title of the property so sold, and, in the case of any such sale, the Chargee is hereby irrevocably authorized by the Chargor to execute on its behalf any such confirmatory instrument or assurance.

Section 7.07 No person dealing with the Chargee or its agents shall be concerned to inquire whether the powers which the Chargee or such agents are purporting to exercise have become exercisable, or whether any money remains due upon the security of this Charge, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Chargee with the Charged Premises or to see to the application of any money paid to the Chargee; and in the absence of fraud on the part of such person, such dealings shall be deemed, insofar as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effectual accordingly.

Section 7.08 It is hereby agreed that the Chargee may pay the amount of any encumbrance, lien, claim or charge now or hereafter existing, arising or claimed upon or against the Charged Premises having priority, or purporting to have priority, over the Charge, including any Taxes, and may pay all costs, charges and expenses including all fees and expenses of Counsel, whether or not any action or any proceeding is taken, which may be incurred in taking, recovering, protecting and keeping possession of the Charged Premises and/or collecting any overdue interest, principal, insurance premiums or any other moneys whatsoever payable by the Chargor hereunder and all costs incurred in preserving the priority of the Chargee hereunder and in defending all claims against that priority, including all amounts, costs, charges and expenses incurred by the Chargee as a consequence of the Chargor's default hereunder, and all such amount, costs, charges and expenses so paid shall be added to the debt hereby secured and be a charge on the Charged Premises and shall bear interest at the Interest Rate and shall be payable forthwith by the Chargor to the Chargee. In the event of the Chargee paying the amount of any such encumbrance, lien, Taxes, claim or charge, either out of the moneys advanced under the Charge or otherwise, it shall be entitled and subrogated to all the rights, equities and securities of the Person so paid, without the necessity of a formal assignment, and the Chargee is hereby authorized to retain any discharge thereof, without registration, if it thinks proper to do so.

Section 7.09 IN THE EVENT that, in addition to the Lands charged hereby, the Chargee holds further security on account of the monies secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

Section 7.10 THE taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that the said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

Section 7.11 IT IS NOT the intention of this Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) (the "**Code**") or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) stipulated under the said legislation. In the event that it is determined at any time that, by virtue of the Commitment, this Charge or any other document given as security for the Indebtedness, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to the Commitment, this Charge or such other security documents, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of this Charge shall in all respects be deemed to be amended accordingly.

ARTICLE 8 **APPLICATION OF MONEYS**

Section 8.01 Except as herein otherwise expressly provided, the moneys arising from the possession by the Chargee of the Charged Premises, or any Additional Security thereto, or from any sale or realization of the whole or any part of the Charged Premises (except by foreclosure), or any Additional Security thereto, pursuant to any proceedings based upon an Event of Default hereunder, whether under any sale by the Chargee or by judicial proceedings or otherwise, shall be applied in the first place to pay or reimburse to the Chargee the costs, charges, expenses and advances of the Chargee incurred in taking, recovering and keeping possession of the Charged Premises or any Additional Security thereto, or generally in any other proceedings taken hereunder in connection with or to realize upon the security hereof, with interest thereon as herein provided, and all Taxes, rent and all other charges ranking in priority to the security of this Charge, and the residue of the said moneys shall be applied first in or towards payment of the accrued and unpaid interest upon overdue interest, and thereafter in or towards payment of the other Indebtedness, unless the Chargee directs payments be made in accordance with any other order of priority, or without priority as between principal and interest, in which case such moneys shall be applied in accordance with such direction, and the surplus (if any) of such moneys shall be paid to the Chargor or its assigns.

ARTICLE 9 **LEASES**

Section 9.01 The Chargor agrees that it will not enter into any new Lease or amend, renew, terminate, consent to sublease or assignment or accept a surrender of any Lease without the consent of the Chargee, not to be unreasonably withheld or delayed.

Section 9.02 The Chargor covenants and agrees with the Chargee that it will not at any time prior to the repayment of all amounts secured by this Charge assign, pledge or hypothecate any of the Leases or the rents and revenues due or to become due thereunder, or any portions thereof without the prior written consent of the Chargee.

Section 9.03 For the consideration recited in Section 2.01 and as further security for the repayment of the Indebtedness and for the performance of the covenants herein contained the Chargor shall, from time to time and at any time, at the request of the Chargee, execute and deliver to the Chargee a specific assignment of any of the Leases in such form and on such terms as may be reasonably required by the Chargee.

Section 9.04 The Chargor shall, within 60 days following the end of each Lease year, furnish to the Chargee an up-to-date rent roll for the Charged Premises, copies of all new Leases and a statement certified by an officer of the Chargor indicating whether or not the Leases are in good standing as of the end of such Lease year or, if not, the particulars of any default.

ARTICLE 10 **EXPROPRIATION**

Section 10.01 It shall be an Event of Default hereunder if (a) the whole of the Charged Premises; or (b) any part of the Charged Premises such that the balance is rendered commercially unusable, is expropriated, condemned or otherwise taken by any Governmental Body or other expropriating authority or sold in lieu of or in reasonable anticipation of any such proceedings, and, furthermore, all proceeds of any such expropriation or sale will, at the sole

option of the Chargee, be paid to the Chargee in priority to the claims of any other Person and will, at the Chargee's sole option, be applied against any or all amounts secured hereby in such order of priority as the Chargee will in its sole discretion determine. Further and without limiting any of the foregoing, in the event that any portion of the Charged Premises shall be purchased, acquired by agreement, or otherwise taken for any public work whatsoever pursuant to any applicable legislation or regulation, then, and in such event any and all consideration or compensation whatsoever payable to the Chargor or anyone claiming an interest under or through the Chargor shall be payable to and shall be paid to the Chargee accordingly, and further any such compensation paid to or to the order of or received by the Chargor shall be and be deemed to be held in trust for the Chargee.

ARTICLE 11 **GENERAL**

Section 11.01 It is covenanted and agreed by and between the Chargor and the Chargee that the Chargee may in its discretion at all times release any part or parts of the Charged Premises or any Additional Security or any other security either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Charged Premises or any Additional Security or any Person from this Charge or from any of the covenants herein contained, it being expressly agreed that each and every portion into which the Charged Premises is or may hereafter be divided does and shall stay charged with the Indebtedness and no Person shall have the right to require the Indebtedness to be apportioned and the Chargee shall not be accountable to the Chargor for the value thereof or for any moneys except those actually received by the Chargee.

Section 11.02 It is hereby further expressly declared and agreed by and between the Chargor and the Chargee that until the occurrence of an Event of Default and while same is continuing, the Chargor shall peaceably and quietly have, hold, use, occupy, possess and enjoy the Charged Premises and the subject matter of the Additional Security and manage and operate the same and receive and take the rents, revenues and other profits thereof for its own use and benefit without hindrance, interruption or denial of or by the Chargee or by any other Person or Persons whomsoever claiming by, from or under the Chargee.

Section 11.03 Nothing in this Charge shall be deemed in any way or for any purpose to constitute the Chargor and Chargee as partners or joint venturers in the conduct of business or otherwise.

Section 11.04 The Chargor acknowledges receipt of a true copy of this Charge.

Section 11.05 The Chargee shall, at the written request and expense of the Chargor, cancel and discharge this Charge and execute and deliver to the Chargor such instruments as shall be requisite to discharge this Charge and to release or reconvey to the Chargor any property subject to the lien hereof and to settle and discharge to the Chargor any Additional Security given with respect to this Charge relating to the Leases or otherwise, provided that the Chargor shall have first paid to the Chargee the full Indebtedness and also all other moneys payable hereunder by the Chargor.

Section 11.06 The Chargee shall not be bound to do, observe or perform or to see to the observance or performance by the Chargor of any of the obligations herein imposed upon the Chargor, nor in any other way to supervise or interfere with the conduct of the Chargor's operations of the Charged Premises.

Section 11.07 No extension of time given by the Chargee to the Chargor, or anyone claiming under the Chargor, or any other dealing by the Chargee with the owner of the Charged Premises, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for the payment of all sums secured hereby.

Section 11.08 The Chargor shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a reasonable servicing fee for each such statement.

Section 11.09 There shall not be deemed to be any merger of this Charge nor of the rights and interests of the Chargee hereunder with the freehold or leasehold estates in the Lands nor with the reversion and rights and interests under any Lease by reason of the fact that the same Person may own or acquire, directly or indirectly, two or more of such estates, rights or interests.

Section 11.10 The obtaining of a judgment or judgments on any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest at the interest rate as herein provided.

Section 11.11 Any payment received after 12:01 p.m. Toronto time on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due to it, to and including the date on which the payment is deemed by this provision to have been received.

Section 11.12 If any covenant or condition in this Charge contained shall be void for any reason, it shall be severed from the remainder of the provisions hereof and such remainder shall remain in full force and effect notwithstanding such severance.

Section 11.13 In the event that the Chargee, in addition to the Charged Premises secured hereunder, holds any further additional security (including the Additional Security) on account of the indebtedness secured herein, it is agreed that no single or partial exercise by the Chargee of any of the remedies specified in Article 7 hereof or under any of such additional securities shall preclude any other and further exercise of any other right, power or remedy pursuant to this Charge or pursuant to any of such additional securities. The Chargee shall at all times have the right to proceed against all or any portion of the Charged Premises or such additional security in such order and in such manner as it shall in its discretion deem fit without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect any other powers or remedies which the Chargee may have pursuant to this Charge, any such additional security, or in law or in equity.

Section 11.14 In the event that the Chargee is at any time or from time to time prior to the repayment of all amounts secured by this Charge required to make a payment to defeat or honour the priority of a lien claimant, any such payment or payments, and the out-of-pocket expenses of the Chargee, including legal fees on a solicitor and his own client basis, shall be at once payable by the Chargor and shall bear interest at the Interest Rate and shall be secured hereby.

Section 11.15 If and whenever the Chargee reasonably requests an acknowledgement from the Chargor as to the statement of account with respect to this Charge or the status of the terms and conditions of this Charge, the Chargor shall execute such an acknowledgement in such

form as may be reasonably required by the Chargee provided that the contents of such form are correct, and the Chargor shall do so forthwith upon request and without cost to the Chargee and shall return such acknowledgement duly executed within two (2) business days of such request.

ARTICLE 12 **NON-MERGER**

Section 12.01 The Chargor and the Chargee hereby agree that the execution and registration of this Charge and the collateral and other security granted to secure the Indebtedness by the Chargee to the Chargor made pursuant to the terms of the Commitment or the advance of any monies under this Charge shall not cause the Commitment to merge, but rather the Commitment shall survive and all the terms therein shall be binding after all advances under this Charge have been made. Any default under the Commitment not remedied within the time or times set out in Article 6 hereof or otherwise provided in this Charge shall constitute a default under the Charge and shall entitle the Chargee, at the Chargee's option, to exercise all of its rights and remedies contained in this Charge. To the extent that they are not inconsistent with the terms hereof, the terms, covenants and conditions set forth and contained in the Commitment shall be deemed to be terms and conditions of this Charge as fully and effectively as if the same were herein set forth and contained. In the event the terms of this Charge contradict the terms of the Commitment, the terms of the Commitment shall prevail.

ARTICLE 13 **SUBSEQUENT INTERESTS**

Section 13.01 The terms of this Charge may be amended, extended and this Charge may be renewed from time to time by mutual agreement between the then current owner of the Lands and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of its interest in the Lands, the Chargor will remain liable hereunder, and without limiting the foregoing, notwithstanding the amendment, extension and/or renewal of the Charge, and notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or of the rate of interest thereon, and notwithstanding any other indulgence by the Chargee to the Chargor.

Section 13.02 The Chargor covenants and agrees with the Chargee that no agreement for amendment, extension and/or renewal hereof, or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no amendment, extension and/or renewal hereof or any extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the then current owner of the Lands.

ARTICLE 14 **NOTICE**

Section 14.01 Any notice, election, demand, declaration or request which may or is required to be given or made pursuant to this Charge shall (unless otherwise required by law) be given or made in writing and may be served personally upon any executive officer of the party for whom it is intended, sent by electronic mail or mailed by prepaid registered mail in Ontario:

- (a) in the case of the Chargor, addressed to:
67 Frid Street, Unit 12, Hamilton, Ontario, L8P 4M3;

E-mail: joe.accardi@forgeandfoster.ca
Attention: Joe Accardi

- (b) in the case of the Chargee, addressed to:

110 Yonge Street, Suite 1100
Toronto, Ontario
M5C 1T4

Email: s.simonyi@forgestonecapital.com
Attention: Stefan Simonyi

or such other address or in care of such other officer as a party may from time to time advise to the other party hereto by notice in writing, as aforesaid. The date of receipt of any such notice, election, demand, declaration or request shall be the date of delivery of such notice, election, demand or request if delivered personally or, if sent by electronic mail, the business day following the date of transmittal, or if mailed as aforesaid, shall be deemed to be the fifth (5th) business day next following the date of such mailing. If at the date of any such mailing there is a general interruption in the operation of the postal service of Canada which does or is likely to delay the delivery by mail of such notice, election, demand or request, it shall be served personally.

This is Exhibit "6" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

GENERAL ASSIGNMENT OF RENTS AND LEASES

This agreement and assignment is made as of January 18, 2022

BETWEEN:

72 JAMES INVESTMENTS INC.
(the “**Assignor**”)

of the first part,

- and -

**FORGESTONE MORTGAGE FUND LP, BY ITS GENERAL PARTNER
FORGESTONE MORTGAGE FUND GP INC.**
(the “**Assignee**”)

of the second part.

Whereas the Assignor is the owner of the Lands subject to the Mortgage (as described in Schedule “A” attached to this agreement and assignment) and has agreed to enter into this agreement and assignment with the Assignee as collateral security for the due payment of the Mortgage.

Now, therefore, it is hereby covenanted, agreed and declared as follows:

1. In this agreement and assignment, unless there is something in the subject matter or context inconsistent therewith,

- (a) “**Commitment**” has the meaning given to it in the Mortgage;
- (b) “**Event of Default**” has the meaning given to it in the Mortgage;
- (c) “**Lands**” means each of the lands and premises described in Schedule “A” attached to this agreement and assignment;
- (d) “**Leases**” includes without limitation:
 - (i) every existing and future lease of and agreement to lease of the whole or any portion of the Lands and any and all extensions and renewals thereof;
 - (ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence and any and all extensions and renewals thereof;
 - (iii) every existing and future indemnity or guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
 - (iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Lands;
- (e) “**Mortgage**” means the charge/mortgage of the Lands from the Assignor to the Assignee; and
- (f) “**Rents**” means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees, indemnitors and guarantors, under or in respect of the Leases.

2. The Assignor hereby assigns to the Assignee, its successors and assigns (as security for the principal, interest, and other amounts secured by the Mortgage and until the monies due under and by virtue of the Mortgage have been fully paid and satisfied) the interest of the Assignor in and to the Leases and Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment of the Rents and performance of the obligations of the tenants, users, occupiers, licensees, indemnitors and guarantors under the Leases in the name of the Assignor or the owner from time to time of the Lands.

3. The Assignor hereby covenants and agrees that except as set out in the Commitment or the Mortgage:

- (a) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term);
- (b) except as disclosed to the Assignee in any estoppel certificate or related reports, there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
- (c) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases; and
- (d) it will not enter into any new commercial lease of more than five thousand square feet or amend, renew, terminate, consent to sublease or assignment or accept a surrender of any such lease without the consent of the Assignee, not to be unreasonably withheld or delayed.

4. Subject to the provisions of paragraph 3(a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until an Event of Default has occurred and is continuing. Upon the occurrence and continuance of an Event of Default, the Assignee shall, at its option, give notice to the tenant, user, occupier, licensee, indemnitor or guarantor thereunder requiring payment to the Assignee.

5. Nothing contained herein or in any statute shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this agreement and assignment or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the charged premises and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.

6. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this agreement and assignment and whenever in the future any commercial lease of more than five thousand square feet, agreement, licence, indemnity or guarantee with respect to the Lands is made, the Assignor will forthwith advise the Assignee of the terms thereof and, if requested by the Assignee, give the Assignee a specific assignment of the Rents thereunder in form satisfactory to the Assignee.

7. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except in accordance with prudent business standards.

8. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Mortgage; and that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect.

9. Any demand, notice or other communication to be given in connection with this agreement and assignment must be given in accordance with the Mortgage.

10. This agreement and assignment and everything herein contained shall extend to, bind and enure to the benefit of the respective successors and assigns of each of the parties hereto.

11. To the extent that there is any conflict or inconsistency between this agreement and assignment and the Charge, the provisions of the Charge shall prevail. Notwithstanding the foregoing, in the event that this agreement and assignment contains remedies which are in addition to the remedies set forth in the Charge, the existence of such remedies shall not constitute a conflict with the terms of this agreement and assignment.


12. This agreement and assignment will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

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The Assignor has executed this agreement and assignment by properly authorized officers as of the date first above written.

DATED as of January ¹⁸—, 2022.

72 JAMES INVESTMENTS INC.

Per: 
Name: Joseph Accardi
Title: President

I have authority to bind the above.

SCHEDULE A
LEGAL DESCRIPTION OF LANDS

Municipal Address: 72-76 James St. North, Hamilton, ON

Legal Description: "PT LT 56 NATHANIEL HUGHSON SURVEY
(UNREGISTERED) E/S OF JAMES ST BTN REBECCA
ST & GORE ST AS IN CD394562; CITY OF HAMILTON"
and being ALL of PIN 17165-0018 (LT)

This is Exhibit "7" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be "SK", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

ASSIGNMENT OF MATERIAL AGREEMENTS

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THIS AGREEMENT made as of the _____ day of January, 2022.

B E T W E E N:

72 JAMES INVESTMENTS INC. (hereinafter referred to as the "**Assignor**")

- and -

FORGESTONE MORTGAGE FUND LP, by its general partner FORGESTONE MORTGAGE FUND GP INC.

(hereinafter referred to as the "**Lender**")

WHEREAS by a commitment letter dated January 10, 2022, from the Lender to the Assignor and accepted by the Assignor and others (which commitment letter, as it may be amended, modified, restated or consolidated from time to time, is hereinafter referred to as the "**Commitment**"), the Assignor agreed to assign, as security, to the Lender, inter alia, its rights, benefits, title and interest in, to and under certain material agreements and documents;

AND WHEREAS as security for the obligations of the Assignor to the Lender pursuant to the Commitment, the Assignor delivered to the Lender on the date hereof a charge/mortgage (which charge/mortgage, as it may be amended, renewed, extended or substituted for, is hereinafter referred to as the "**Mortgage**") charging to the Lender the Property (as defined in the Commitment).

NOW THEREFORE, in consideration of the Lender agreeing to make advances to the Assignor under and subject to the Commitment and the sum of Ten Dollars (\$10.00) now paid by the Lender to the Assignor and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor) the parties hereto covenant and agree with each other as follows:

ARTICLE 1
ASSIGNMENT

1.1 Recital Correct

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

1.2 Assignment

As continuing and additional security for the payment to the Lender of all Indebtedness (as defined in the Mortgage) from time to time of the Assignor to the Lender, the Assignor hereby assigns, sets over and transfers to the Lender all its rights, benefits, title and interest in and to, and

all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (a) the agreements described in Schedule "A" annexed hereto;
- (b) all present and future approvals, licenses, permits, and other approvals, licenses and permits now or hereafter issued or required to be issued by any public authority in respect of the Property or its use or operation or any construction, renovation, refurbishment or development taking place or to take place on, in or under the Property or any part thereof;
- (c) the plans, specifications, working drawings, budgets and schedules now or hereafter in existence for the Property or any part thereof or any proposed expansion or renovation thereof or addition thereto or for any new building, structure, erection or improvement to be on, in or under the Property or any part thereof;
- (d) all present and future builder's risk, property, fire, hazard, boiler and machinery, damage, rental abatement, business interruption and income loss insurance policies now or hereafter obtained or maintained by the Assignor in respect of the Property, including without limitation the insurance policies described in Schedule "B" annexed hereto;
- (e) all construction and other contracts for the provision of materials, labour, equipment and services to the Property in connection with any construction on the Property;
- (f) all development and construction agreements, architect's agreements, site plan agreements and other agreements, documents and contracts now or hereafter entered into by the Assignor or anyone on its behalf relating to any construction, development, renovation or expansion of, on, in or under the Property or any portion thereof;
- (g) all service, management and maintenance contracts and all cost sharing, reciprocal, parking and other agreements, in each case relating to the Property or any part thereof;
- (h) all present and future undertakings, commitments and agreements entered into, assumed by or assigned to the Assignor and all moneys and proceeds payable thereunder to the Assignor or to anyone on its behalf in respect of a financing or refinancing of the Property or any part thereof or in respect of a mortgage, charge, security interest or other encumbrance to be granted upon the Property, any part thereof or any interest therein or in respect of the sale or other disposition by the Assignor of the Property or any portion thereof or interest therein (provided that this section shall not be deemed to constitute the consent of the Lender to any such financing or refinancing); and

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- (i) any other present and future undertakings, commitments and agreements entered into or assumed by the Assignor, whether written or oral, in respect of the Property or any part thereof or any right or interest of the Assignor therein or thereto,

and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with:

- (j) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
- (k) all debts, demands, choses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Assignor therefrom;
- (l) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto; and
- (m) all performance, labour and material, and maintenance bonds with respect to any work of maintenance to be performed on the Property;

all of the foregoing described in Subsections 1.2(a) to (m) above, inclusive, together with the proceeds therefrom being hereinafter collectively referred to as the "**Premises Hereby Assigned**".

1.3 Acknowledgment of Assignor

The Assignor acknowledges that neither this Agreement nor the assignment set out herein:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations pursuant to, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignments constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Lender of the obligations, covenants and agreements of the Assignor set out in any of the Premises Hereby Assigned;
- (d) obligates the Lender to give notice of this Agreement and the assignments constituted hereby to any person, firm or corporation whatsoever; provided that the

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Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;

- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Commitment and the Security (as defined in the Commitment); or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Property, the interest of the Assignor in the Property or any part of either, other than in accordance with the provisions of the Commitment.

ARTICLE 2 **COVENANTS**

2.1 Positive Covenants of Assignor

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by it in order to fulfil its obligations under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Lender a copy of all material written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Lender harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the "**Liabilities**") suffered, incurred or paid by the Lender in connection with, on account of or by reason of:
 - (i) the assignment to the Lender of the Premises Hereby Assigned or any part thereof;
 - (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;

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- (iii) any failure of the Assignor to observe, perform or satisfy their or its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement by the Lender of any of the assignments constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Lender in writing, as soon as the Assignor becomes aware thereof, of any Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach or default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;
- (e) to use reasonable commercial efforts to obtain such consents from third parties as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignments constituted by this Agreement and, in addition, such other consents and acknowledgments from third parties as the Lender may require or desire;
- (f) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct;
- (g) if requested to do so by the Lender, it will give notice of this Agreement to third parties under the Premises Hereby Assigned and will enforce any or all of the rights and remedies available to it pursuant to the Premises Hereby Assigned;
- (h) to furnish to the Lender from time to time, forthwith upon the request of the Lender, in writing all information requested by the Lender relating to the Premises Hereby Assigned;
- (i) to execute and deliver to the Lender, upon request of the Lender, from time to time, specific assignments of any of the Premises Hereby Assigned, such assignments to be in form and content satisfactory to the Lender; and
- (j) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all Liabilities, costs, charges, fees and expenses, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and any other out-of-pocket costs and expenses, incurred by the Lender in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
 - (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;

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- (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 2.1(c); and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 4.1;

together with interest thereon from the date of the payment thereof by the Lender (if the Lender paid the same) at the rate provided for in the Mortgage, calculated daily and compounded monthly. Whether or not any action or any judicial proceedings has been taken to enforce the obligation of the Assignor to pay or cause to be paid as set out in this Section 2.1, the amounts owing to the Lender under this Section 2.1 shall be added to the Indebtedness and secured by the Security.

2.2 Negative Covenants of Assignor

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept the Premises Hereby Assigned or any of them nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any of them, nor shall it subordinate any of its interest therein nor shall it perform any act or execute any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise, in each case without the prior written consent of the Lender;

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- (c) enter into, cancel or terminate any of the Premises Hereby Assigned or any of them without the prior written consent of the Lender;
- (d) waive, amend, modify, or vary any of the terms, conditions or provisions of the any of the Premises Hereby Assigned, or any of them without the prior written consent of the Lender;
- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned or any of them, without the prior written consent of the Lender;
- (f) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned without the prior written consent of the Lender; or
- (g) settle or resolve any Dispute (as that term is hereinafter defined) without the prior written consent of the Lender.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Assignor

The Assignor represents and warrants to the Lender that:

- (a) each of the Premises Hereby Assigned is in full force and effect, unamended, and all of the parties thereto are in good standing thereunder and there are no defaults thereunder;
- (b) it has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances;
- (c) it has not performed any act or executed any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise;
- (d) it has the corporate power, authority and capacity to enter into this Agreement, to make the assignments constituted hereby and to perform its obligations hereunder;
- (e) it has taken all necessary action, corporate or otherwise, to authorize the execution, delivery and performance of its obligations set out in each of the Premises Hereby Assigned and in this Agreement;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by

it with the terms, conditions and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of:

- (i) the constating documents of the Assignor;
 - (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be, bound, or constitute a default thereunder, or result thereunder in the creation or imposition of any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon the Property or any part thereof or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Property;
- (g) this Agreement has been duly executed and when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms, subject to applicable laws relating to bankruptcy and insolvency and other similar laws affecting creditor's rights generally and subject to the qualification that equitable remedies, including specific performance and injunction, may only be granted in the discretion of a court of competent jurisdiction;
- (h) there is no pending or, to the knowledge of the Assignor, threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Lender in writing which adversely affects or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor thereunder or the rights of the Lender under this Agreement;
- (i) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Lender or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any such further assignment; and
- (j) no payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same became due under the terms of any of the Premises Hereby Assigned.

ARTICLE 4
DEFAULT AND ENFORCEMENT

4.1 Enforcement Upon Default

Without limiting in any manner whatsoever the Lender's rights, remedies and recourses pursuant to this Agreement, by operation of law or otherwise, if: any Event of Default (as defined in the Mortgage) occurs (hereinafter called a "**Default**"), then the Lender and any receiver or receiver and manager appointed by or on the application of the Lender may, from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, terminating, amending, renewing and assigning the Premises Hereby Assigned and otherwise dealing with the third parties thereunder and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Premises Hereby Assigned or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "**Dispute**") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;
- (e) manage generally the business and operations of the Assignor and deal with the Premises Hereby Assigned and the third parties thereunder to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Premises Hereby Assigned or any part thereof and may remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 4.1(a), (b), (c), (d) and (e) and further to take possession of and collect the moneys of all kinds payable to the Assignor in respect

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of the Premises Hereby Assigned and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Premises Hereby Assigned. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services rendered, and retain such agents as the Lender wishes to assist the Lender, in doing, or to effect, any of the foregoing. The Assignor acknowledges and agrees that all costs, charges and expenses incurred or charged by the Lender in connection with doing anything permitted in this Section 4.1, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, and the fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

4.2 Lender Not Liable

The Lender shall not be bound to exercise any of the rights afforded to it hereunder, nor to collect, dispose of, realize or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in the Premises Hereby Assigned or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize or enforce any of the Premises Hereby Assigned;
or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization or enforcement of the Premises Hereby Assigned.

4.3 Application of Funds

The Lender shall be entitled (in the sole discretion of the Lender) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;
- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Property or any part thereof;
- (c) to pay any costs, charges or expenses arising from the Property or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities

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costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and

- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of Subsection 4.3(d) the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

4.4 Authority to Collect Monies and Exercise Rights

The Assignor confirms and agrees that the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority:

- (a) to collect any monies payable or arising out of or from the Premises Hereby Assigned, except with respect to proceeds payable under any policy of insurance, which proceeds shall be payable to the Lender and dealt with in the manner set out in the Mortgage and other Loan Documents (as defined in the Mortgage); and
- (b) subject to Section 2.2, to exercise, in good faith, all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned,

unless and until such authority is revoked in writing by the Lender; provided, however, that any such monies received by or on behalf of the Assignor shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender.

4.5 Further Assurances

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things, including without limitation obtaining any consents, which are required by the Lender, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Lender (including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Lender), to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Lender is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes. Without limiting the generality of the foregoing, the Assignor hereby irrevocably nominates, constitutes and appoints each officer of the Lender the true and lawful attorney of the Assignor, with full power of substitution, for and in the name of and on behalf of and at the expense of the Assignor to act in relation to the insurance policies described in Schedule "B" annexed hereto and in securing the enforcement of all the rights of the Assignor therein and thereunder as fully and effectually in all respects as the Assignor could do, and, without limiting the generality of the foregoing, to demand surrender of any cash value

and terminate such policies, as such attorney may deem advisable and to execute on behalf of the Assignor any documentation or correspondence as any insurer under such policies may require.

ARTICLE 5
GENERAL PROVISIONS

5.1 No Novation

This assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender, without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the obligations of the Assignor referred to in Subsections 1.2(a) and (b) hereof;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected, or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Commitment, this Agreement or any other Security now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Commitment or the Security;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Commitment or the Security;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, this Agreement, the Commitment or the Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other corporation or company; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

5.2 Re-assignment

Upon the Indebtedness being paid in full the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor.

5.3 Enurement

Subject to Section 2.2 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

5.4 Notices

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be delivered in accordance with the notice provisions set out in the Mortgage.

5.5 Waiver

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

5.6 Amendments

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

5.7 Entire Agreement

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

5.8 Assignment

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Lender but for such assignment. The Assignor shall not assign this Agreement or any interest herein.

5.9 No Agency, Joint Venture or Partnership

The Lender is not the agent, representative, partner or joint-venturer with the Assignor, and the Assignor is not the agent or representative of the Lender, and this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

5.10 Rights, Powers and Remedies

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

5.11 Survival

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances under the Commitment made by the Lender, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

5.12 Severability

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

5.13 Governing Law

This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.

5.14 Headings

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

5.15 Number and Gender

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

5.16 Extended Meanings

The words "**the Agreement**", "**this Agreement**", "**hereby**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions used in any paragraph of this Agreement relate or refer to the whole of this Agreement and not to that paragraph only, unless otherwise expressly provided. The words "**Article**", "**Section**", "**Subsection**", "**Paragraph**" and similar words refer to the specified article, section, subsection, paragraph or other part of this Agreement.

5.17 Registrations

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Commitment. The Assignor acknowledges receipt of a copy of the financing statement registered by the Lender under the *Personal Property Security Act* (Ontario) against the Assignor pertaining to this Agreement.

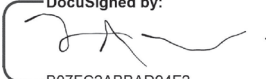
5.18 Receipt of Copy

The Assignor acknowledges receipt of a copy of this Agreement.

[Signing Page Follows]

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

72 JAMES INVESTMENTS INC.

Per: 
Name: Joe Accardi

Title: Director

I have authority to bind the above.

SCHEDULE "A"

1. To be inserted, if any.

SCHEDULE "B"

Insurance Policy(ies)

1. Policy no. 5012262CQ issued by Intact Insurance Company.

This is Exhibit "8" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'SK', with a long horizontal line extending to the right.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of January 18, 2022

BETWEEN:

72 JAMES INVESTMENTS INC.
(the “Debtor”)

- and -

**FORGESTONE MORTGAGE FUND LP, BY ITS GENERAL PARTNER FORGESTONE
MORTGAGE FUND GP INC.**
(the “Secured Party”).

WHEREAS the Debtor has agreed to grant a security interest and assignment, mortgage and charge in the Collateral to the Secured Party in order to secure the performance of its Obligations;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 **Interpretation**

In this Agreement, all capitalized terms not otherwise defined shall have the meaning ascribed thereto in the Mortgage, and unless something in the subject matter or context is inconsistent therewith:

“**Agreement**” means this agreement and all amendments made hereto by written agreement between the Secured Party and the Debtor.

“**Collateral**” has the meaning set out in Section 2.01.

“**Event of Default**” has the meaning set out in the Mortgage.

“**Mortgage**” means the charge/mortgage of the Property given by the Debtor to the Secured Party, as the same may be amended from time to time.

“**Obligations**” means all obligations and liabilities of any kind whatsoever of the Debtor to the Secured Party in connection with or relating to the Mortgage.

“**Property**” means the lands and premises known municipally as 72-76 James St. North, Hamilton, Ontario.

The terms “accessions”, “account”, “chattel paper”, “document of title”, “goods”, “instrument”, “intangible”, “inventory”, “investment property”, “money”, “proceeds”, and “security” whenever used herein have the meanings given to those terms in the *Personal Property*

Security Act (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced (the “PPSA”).

1.02 **Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.01 **Security Interest**

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Secured Party, the Debtor hereby grants to the Secured Party a security interest in, assigns to the Secured Party and mortgages and charges as and by way of a fixed and specific mortgage and charge to the Secured Party, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter or may hereafter have in all personal property of the Debtor which arises from, pertains to, is located on, or is used in the operation and maintenance of, the Property and any proceeds therefrom (collectively, the “Collateral”). Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter or may hereafter have in all property of the following kinds:

- (a) **Receivables**: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor, including all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds and other monies to which the Debtor may from time to time be entitled from all sources which pertain to or are derived from the Property or any part thereof (collectively, the “Receivables”);
- (b) **Inventory**: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the businesses of the Debtor (collectively, the “Inventory”);
- (c) **Equipment**: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the “Equipment”);

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- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "Securities");
- (g) Intangibles: all intangibles not otherwise described in this Section 2.01 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property;
- (h) Contractual Rights: all agreements, licenses, franchises, permits, consents, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans, rights to carry on business and plans and specifications presently owned and hereafter acquired by the Debt in respect of or in any way relating to the Property or any part thereof;
- (i) Investment Property: all investment property;
- (j) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (k) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.01 and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (l) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and
- (m) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral;

provided that the said assignment and mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound.

2.02 Attachment of Security Interest

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when it signs this Agreement and it has any rights in the Collateral.

2.03 Exception for Contractual Rights

The security interest granted hereby does not and will not extend to, and the Collateral will not include any agreement, right, franchise, licence or permit (the “contractual rights”) to which the Debtor is a party, or of which the Debtor has the benefit, to the extent that the creation of the security interest herein would constitute a breach of the terms of or permit any person to terminate the contractual rights or would require a consent to its assignment or transfer by way of security, but the Debtor must hold its interests therein in trust for the Secured Party and will assign such contractual rights to the Secured Party forthwith upon obtaining the consent of the other party thereto. The Debtor agrees that it will, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interest.

ARTICLE 3 - COVENANTS OF THE DEBTOR**3.01 Covenants**

The Debtor covenants with the Secured Party that it will:

- (a) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (b) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, will keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests, except for Permitted Encumbrances, and those hereafter approved in writing by the Secured Party prior to their creation or assumption;
- (c) not continue into another jurisdiction, change its registered office and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Securities or Equipment from the locations specified in any schedule hereto, without prior written notice to the Secured Party;
- (d) from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party will be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party will have access to all premises occupied by the Debtor or where the Collateral may be found;
- (e) not change its name, or, if the Debtor is a corporation, not amalgamate with any other corporation, without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and
- (f) pay to the Secured Party forthwith upon demand all costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver’s and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security

interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses will be added to and form part of the Obligations.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 Dealing with Collateral by the Debtor

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, deal with any personal property that is Collateral in the ordinary course of its business or as otherwise permitted in the Mortgage, but all proceeds of any dealings with such Collateral will continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

4.02 Rights and Duties of the Secured Party

(1) The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Secured Party and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Secured Party or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

ARTICLE 5 - DEFAULT AND REMEDIES

5.01 Events of Default

The Debtor will be in default under this Agreement upon the occurrence of an Event of Default.

5.02 Remedies

(1) On or after the occurrence of an Event of Default which is continuing, any or all security granted hereby will, at the option of the Secured Party, become immediately enforceable and, in addition to any right or remedy provided by law, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral (which term when used in this Section 5.02 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 5.02 will include any Receiver so appointed and the agents, officers and

- 6 -

- employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver;
- (b) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
 - (c) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
 - (d) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
 - (e) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
 - (f) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
 - (g) the Secured Party may accept the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
 - (h) the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;
 - (i) the Secured Party, may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (j) the Secured Party may charge on its own behalf and pay to others all amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Secured Party deems reasonable, will be added to and form part of the Obligations; and
 - (k) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations.

(2) The Secured Party may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder.

(3) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

(4) The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Obligations in such order as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may pay it to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining must be paid to the Debtor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor will be liable to pay any deficiency to the Secured Party forthwith on demand.

ARTICLE 6 - GENERAL

6.01 Benefit of the Agreement

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

6.02 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.03 Assignment

The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement except in accordance with the Mortgage.

6.04 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.05 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the terms of the Mortgage.

6.06 **Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until payment of the Obligations in full.

6.07 **Further Assurances**

The Debtor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, schedules, further assignments, documents, acts, matters and things as may be requested by the Secured Party for the purpose of giving full effect to this Agreement, to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby, or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.08 **Power of Attorney**

The Debtor hereby irrevocably constitutes and appoints any officer for the time being of the Secured Party its true and lawful attorney, with full power of substitution, following the occurrence of an Event of Default which is continuing, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

6.09 **Discharge**

The Debtor will not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.

6.10 **Governing Law**

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


6.11 **Executed Copy**

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date written above.

72 JAMES INVESTMENTS INC.

Per: 
Name: Joseph Accardi
Title: President

I have authority to bind the above.

This is Exhibit "9" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be 'SK', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

LAND
REGISTRY
OFFICE #62

17165-0018 (LT)

PREPARED FOR dkearns01
ON 2024/02/08 AT 09:22:30

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

PROPERTY DESCRIPTION: PT LT 56 NATHANIEL HUGHSON SURVEY (UNREGISTERED) E/S OF JAMES ST BTN REBECCA ST & GORE ST AS IN CD394562; CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 17165-0177

PIN CREATION DATE:

2009/12/21

OWNERS' NAMES

72 JAMES INVESTMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2009/12/18 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2009/12/21 **</p>						
AB213855	1971/07/21	LEASE		*** COMPLETELY DELETED ***	FARRARS CLOTHES LIMITED	
VM250903	2001/05/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** KAPOOR, MADHU BALA	IVICON CONSTRUCTION CO. LTD.	
				REMARKS: PLANNING ACT STATEMENTS		
VM250904	2001/05/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IVICON CONSTRUCTION CO. LTD.	STATE BANK OF INDIA (CANADA)	
VM250905	2001/05/15	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY *** IVICON CONSTRUCTION CO. LTD.	STATE BANK OF INDIA (CANADA)	
				REMARKS: VM250904 - RENTS		
VM250906	2001/05/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IVICON CONSTRUCTION CO. LTD.	KAPOOR, VINOD	
				REMARKS: DELETED BY VM252793 2015/06/30 CJ		
VM252793	2002/01/18	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

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

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

LAND
REGISTRY
OFFICE #62

17165-0018 (LT)

PREPARED FOR dkearns01
ON 2024/02/08 AT 09:22:30

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				KAPOOR, VINOD		
		<i>REMARKS: RE: VM250906 DELETED 2015/06/30 CJ</i>				
VM270126	2006/09/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IVICON CONSTRUCTION CO. LTD.	CANADA MORTGAGE AND HOUSING CORPORATION	
62R19851	2014/07/15	PLAN REFERENCE				C
WE1039165	2015/05/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
		<i>REMARKS: VM270126.</i>				
WE1049687	2015/07/10	APL (GENERAL)		*** COMPLETELY DELETED *** IVICON CONSTRUCTION CO. LTD.		
		<i>REMARKS: AB213855</i>				
WE1049917	2015/07/13	CHARGE		*** COMPLETELY DELETED *** IVICON CONSTRUCTION CO. LTD.	ROYAL BANK OF CANADA	
WE1049920	2015/07/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IVICON CONSTRUCTION CO. LTD.	ROYAL BANK OF CANADA	
		<i>REMARKS: WE1049917.</i>				
WE1056282	2015/08/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** STATE BANK OF INDIA (CANADA)		
		<i>REMARKS: VM250904.</i>				
WE1576051	2022/01/18	TRANSFER	\$6,525,000	IVICON CONSTRUCTION CO. LTD.	72 JAMES INVESTMENTS INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
WE1576052	2022/01/18	CHARGE	\$5,675,000	72 JAMES INVESTMENTS INC.	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.	C
WE1576053	2022/01/18	NO ASSGN RENT GEN		72 JAMES INVESTMENTS INC.	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.	C
		<i>REMARKS: WE1576052.</i>				
WE1581133	2022/02/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		<i>REMARKS: WE1049917.</i>				

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

This is Exhibit "10" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be "S. Kelly", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Enquiry Result

File Currency: 07FEB 2024



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	72 JAMES INVESTMENTS INC.								
File Currency	07FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	779695299	1	1	1	2	17JAN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
779695299		001	2		20220117 0852 1590 3615	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	72 JAMES INVESTMENTS INC.								
	Address				City	Province	Postal Code		
	67 FRID STREET, UNIT 12				HAMILTON	ON	L8P 4M3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	FORGE & FOSTER HOLDINGS INC.								
	Address				City	Province	Postal Code		
	67 FRID STREET, UNIT 12				HAMILTON	ON	L8P 4M3		
Secured Party	Secured Party / Lien Claimant								
	FORGESTONE MORTGAGE FUND LP								
	Address				City	Province	Postal Code		
	110 YONGE STREET, SUITE 1100				TORONTO	ON	M5C 1T4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	BLANEY MCMURTRY LLP (R. HAWKINS)			
	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	72 JAMES INVESTMENTS INC.						
File Currency	07FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	779695299	1	1	2	2	17JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779695299		002	2		20220117 0852 1590 3615		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	CLIFTON BLAKE PARTNERS (GP) LTD.			
	Address	City	Province	Postal Code
	370 KING STREET WEST, BOX 35	TORONTO	ON	M5V 1J9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	CLIFTON BLAKE PARTNERS LP			
	Address	City	Province	Postal Code
	370 KING STREET WEST, BOX 35	TORONTO	ON	M5V 1J9

Secured Party	Secured Party / Lien Claimant			
	FORGESTONE MORTGAGE FUND GP INC.			
	Address	City	Province	Postal Code
	110 YONGE STREET, SUITE 1100	TORONTO	ON	M5C 1T4

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

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This is Exhibit "11" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

GUARANTEE

This Guarantee is made as of January ¹⁸, 2022.

WHEREAS FORGE & FOSTER PARTNERS INC. and Joseph Accardi, the undersigned (hereinafter together referred to as the “**Guarantors**” and each a “**Guarantor**”), have agreed to provide FORGESTONE MORTGAGE FUND LP (the “**Lender**”) with a guarantee of the Obligations (as hereinafter defined) of 72 James Investment Inc. (the “**Borrower**”);

AND WHEREAS the Guarantors have agreed that if the guarantee is not enforceable, the Guarantors will indemnify the Lender or be liable as primary obligor;

NOW THEREFORE THIS GUARANTEE WITNESSES that in consideration of the premises and the covenants and agreements herein contained, the sum of \$1.00 now paid by the Lender to the Guarantors and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantors covenant with the Lender as follows:

GUARANTEE

1.01 Guarantee

The Guarantors, jointly and severally, hereby unconditionally and irrevocably guarantee payment of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender under a commitment letter from the Lender to the Borrower and accepted by the Borrower, the Guarantor and others, dated January 10, 2022 (the “**Commitment**”), and the performance of obligations pursuant to the Commitment and to the charge/mortgage (the “**Mortgage**”) of the lands and premises known municipally as 72-76 James St. North, Hamilton, Ontario (hereinafter collectively referred to as the “**Obligations**”).

Notwithstanding the foregoing or anything to the contrary herein contained, it is understood and agreed that the liability of Joseph Accardi under this guarantee shall not exceed in the aggregate fifty percent (50%) of the Loan (as such term is defined in the Commitment), together with interest from the date of demand as provided for hereinafter and the commissions, charges, costs and other expenses referred to herein.

1.02 Indemnity

If any or all of the Obligations are not duly paid or performed by the Borrower and are not recoverable under Section 1.01 for any reason whatsoever, the Guarantors will, as a separate and distinct obligation, indemnify and save harmless the Lender from and against all losses resulting from the failure of the Borrower to pay or perform such Obligations.

1.03 Primary Obligation

If any or all of the Obligations are not duly paid or performed by the Borrower and are not recoverable under Section 1.01 or the Lender is not indemnified under Section 1.02, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be recoverable from the Guarantors as primary obligor.

1.04 **Obligations Absolute**

The liability of the Guarantors hereunder will be absolute and unconditional and will not be affected by:

- (a) any lack of validity or enforceability of any agreement between the Borrower and the Lender;
- (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government;
- (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower or any other person or the amalgamation of or any change in the status, function, control or ownership of the Borrower, the Guarantors, the Lender or any other person;
- (d) any lack or limitation of power, incapacity or disability on the part of the Borrower or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of the Borrower in its obligations to the Lender; or
- (e) any other law, regulation or other circumstance that might otherwise constitute a defence available to, or a discharge of, the Borrower in respect of any or all of the Obligations.

DEALINGS WITH OBLIGOR AND OTHERS**1.05** **No Release**

The liability of the Guarantors hereunder will not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrower to the Lender or any security therefor including any loss of or in respect of any security received by the Lender from the Borrower or others. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantors' liability hereunder, without obtaining the consent of or giving notice to the Guarantors, the Lender may:

- (a) discontinue, reduce, increase or otherwise vary the credit of the Borrower in any manner whatsoever;
- (b) make any change in the time, manner or place of payment under, or in any other term of, any agreement between the Borrower and the Lender whether or not the Borrower carries out any of its obligations under any such agreement;
- (c) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (d) take or abstain from taking or enforcing securities or collateral from the Borrower or from perfecting securities or collateral of the Borrower;

3

- (e) accept compromises from the Borrower;
- (f) apply all money at any time received from the Borrower or from securities upon such part of the Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; and
- (g) otherwise deal with the Borrower and all other persons and securities as the Lender may see fit.

1.06 No Exhaustion of Remedies

The Lender will not be bound or obligated to exhaust its recourse against the Borrower or other persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantors hereunder.

1.07 Prima Facie Evidence

Any account settled or stated in writing by or between the Lender and the Borrower will be *prima facie* evidence that the balance or amount thereof appearing due to the Lender is so due.

1.08 No Set-off

In any claim by the Lender against the Guarantors, the Guarantors may not assert any set-off or counterclaim that either the Guarantors or the Borrower may have against the Lender.

DEMAND

1.09 Demand

Upon the occurrence of an Event of Default (as defined in the Mortgage) that has not been either cured or waived in accordance with the provisions of the Mortgage, the Lender will be entitled to make demand upon the Guarantors for payment of all Obligations.

1.10 Interest

The Guarantors will pay interest to the Lender at the Interest Rate stipulated in the Mortgage on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Lender on the Guarantor.

ASSIGNMENT, POSTPONEMENT AND SUBROGATION

1.11 Assignment and Postponement

All debts and liabilities, present and future, of the Borrower to the Guarantors are hereby assigned to the Lender and postponed to the Obligations, and all money received by the Guarantors in respect thereof will be held in trust for the Lender and forthwith upon receipt will be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantors hereunder and this assignment and postponement is independent of the

Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantors under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full.

1.12 Subrogation

The Guarantors will not be entitled to subrogation until (i) the Guarantors performs or makes payment to the Lender of all amounts owing by the Guarantors to the Lender under this Guarantee and (ii) the Obligations are performed and paid in full. Thereafter, the Lender will, at the Guarantor's request and expense, execute and deliver to the Guarantors appropriate documents, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation to the Guarantors of an interest in the Obligations and any security held therefor resulting from such performance or payment by the Guarantors.

GENERAL

1.13 Binding Effect of the Guarantee

This Guarantee will be binding upon the heirs, executors, administrators and successors of the Guarantors and will enure to the benefit of the Lender and its successors and assigns.

1.14 Entire Agreement

This Guarantee constitutes the entire agreement between the Guarantors and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Lender will not be bound by any representations or promises made by the Borrower to the Guarantors and possession of this Guarantee by the Lender will be conclusive evidence against the Guarantors that the Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with and this Guarantee will be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

1.15 Amendments and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantors and the Lender. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

1.16 Severability

If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

1.17 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be given by delivery or by facsimile, addressed to the recipient as follows:

To any of the Guarantors:

67 Frid Street, Unit 12,
Hamilton, Ontario
L8P 4M3

E-mail: joe.accardi@forgeandfoster.ca
Attention: Joseph Accardi

To the Lender:

110 Yonge Street, Suite 1100
Toronto, Ontario
M5C 1T4

Email: s.simonyi@forgestonecapital.com
Attention: Stefan Simonyi

or such other address, individual or facsimile number as may be designated by notice given by any party to the other. Any demand, notice or other communication given by delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by facsimile, on the day of transmittal thereof if given on a Business Day (as defined in the Mortgage) or on the next Business Day if given by facsimile on a day that is not a Business Day.

1.18 Discharge

The Guarantors will not be discharged from any of its obligations hereunder except by a release or discharge signed in writing by the Lender.

1.19 Governing Law

This Guarantee will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.20 Headings

The division of this Guarantee into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Guarantee. The terms, "hereof", "hereunder", and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

1.21 Extended Meanings

In this Guarantee words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.


1.22 Executed Copy

Each of the Guarantors acknowledges receipt of a fully executed copy of this Guarantee.

7

IN WITNESS WHEREOF the Guarantors have signed, sealed and delivered this Guarantee.

FORGE & FOSTER PARTNERS INC.

Per: 
 Name: **Joseph Accardi**
 Title: **President**
 I have authority to bind the Corporation.

1

 Witness


 _____ **JOSEPH ACCARDI** /s

This is Exhibit "12" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'SK', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

BENEFICIAL AUTHORIZATION AND CHARGE AGREEMENT

THIS AGREEMENT is made as of January 18, 2022

BETWEEN:

FORGESTONE MORTGAGE FUND LP, BY ITS GENERAL PARTNER FORGESTONE MORTGAGE FUND GP INC.

(the “**Lender**”)

- and -

72 JAMES INVESTMENTS INC.

(the “**Nominee**”)

- and -

CLIFTON BLAKE PARTNERS LP AND FORGE & FOSTER HOLDINGS INC.

(together, the “**Beneficial Owner**”).

WHEREAS:

- (a) The Nominee is the registered owner of the lands and premises municipally known as 72 James Street North, Hamilton, Ontario, as legally described in Schedule “A” attached hereto (the “**Property**”), and the Beneficial Owner is the beneficial owner of the Property;
- (b) The Nominee holds the Property and all proceeds therefrom (the “**Proceeds**”) and all assets and personal property related thereto or situate thereon now or in the future (the “**Assets**”) in trust for the Beneficial Owner;
- (c) Pursuant to a commitment letter (as same may be amended from time to time, the “**Commitment**”) issued by the Lender on January 10, 2022, the Lender has agreed to provide a loan (the “**Loan**”) to the Nominee as borrower; and
- (d) The Beneficial Owner has agreed to authorize and direct the Nominee to execute and deliver all of the security contemplated by the Commitment to which the Nominee is a party, including, without limitation, a mortgage of the Property (the “**Mortgage**”) and to be bound by same.

NOW THEREFORE in consideration of the sum of \$10.00 paid by the Lender to each of the Nominee and the Beneficial Owner (the receipt and sufficiency of which are hereby acknowledged by them):

1. The Beneficial Owner confirms that it is the sole beneficial owner of the Property, the Proceeds and the Assets and the Nominee confirms that it holds title to the Property, the Proceeds and the Assets as bare trustee for and on behalf of the Beneficial Owner.
2. The Beneficial Owner and the Nominee covenant not to transfer or charge the legal or beneficial ownership of the Property as long as money remains owing under the Loan and the Mortgage, save in accordance with the terms of the Mortgage or the Security Documents (as defined below).
3. The Beneficial Owner hereby authorizes and irrevocably directs the Nominee to execute and deliver the Mortgage and such other security, information and documentation as required by the Lender, and the Beneficial Owner acknowledges and confirms that such security, including the Mortgage, secures all obligations due and owing to the Lender pursuant to the Commitment and the Security Documents (the Mortgage and all other security, information and documentation executed and delivered by the Nominee to the Lender as well as all additional security, information and documentation to be executed and delivered to the Lender pursuant to the Commitment shall be collectively referred to as the **"Security Documents"**).
4. The Beneficial Owner hereby agrees to be bound, jointly and severally with the Nominee, by all of the terms and conditions of the Commitment and the Security Documents as if the Beneficial Owner had executed such documents in the place and stead of the Nominee and all references in the documents to the Nominee were to the Beneficial Owner. It is acknowledged and agreed by the Beneficial Owner and the Nominee that the Security Documents shall bind both the legal and beneficial interest of the Nominee and the Beneficial Owner respectively, in the subject matter thereof including, without limitation, the Property.
5. The Beneficial Owner hereby charges, assigns and creates a security interest in favour of the Lender as security for the indebtedness evidenced by the Mortgage, in all of its right, title and interest in and to the Property, Proceeds and Assets, including, without limitation, all contracts, leases and other agreements pertaining to the Property and income derived therefrom and all other personal property charged by the Security Documents.
6. The Beneficial Owner hereby postpones and subordinates any and all rights, claims and security interests which the Beneficial Owner might have against the Property, the Proceeds and the Assets charged by the Security Documents or which may be charged from time to time in favour of the Lender to the obligations owed by the Nominee to the Lender under the Commitment under the Mortgage.
7. The Beneficial Owner agrees and confirms that there are no charges, liens or encumbrances existing at the date hereof in respect of its beneficial interest in the Property, the Proceeds or the Assets, except those disclosed by the registered title documents and further covenants and agrees that it shall not grant any charge, lien or encumbrance upon its beneficial interest in the Property, the Proceeds or the Assets.
8. The recitals contained herein are true and form a part of this Agreement.
9. The Beneficial Owner hereby authorizes and directs the Nominee to execute such further or other documentation as may be required by the Lender from time to time in connection with the Mortgage, the Commitment, as amended from time to time, or any other agreement

between the Nominee and the Lender from time to time, and the Beneficial Owner acknowledges that any such additional documents executed by the Nominee shall be deemed to be authorized by the Beneficial Owner pursuant to this Agreement.

10. Any notice, election, demand, declaration or request which may or is required to be given or made pursuant to this Agreement shall (unless otherwise required by law) be given or made in writing and may be served personally upon any executive officer of the party for whom it is intended, sent by electronic mail or mailed by prepaid registered mail in Ontario or British Columbia:

To the Lender, addressed as follows:

110 Yonge Street, Suite 1100
Toronto, Ontario
M5C 1T4

Email: s.simonyi@forgestonecapital.com
Attention: Stefan Simonyi

To the Nominee and Beneficial Owner addressed as follows:

67 Frid Street, Unit 12
Hamilton, Ontario
L8P 4M3

E-mail: joe.accardi@forgeandfoster.ca
Attention: Joe Accardi

or such other address or in care of such other officer as a party may from time to time advise to the other party hereto by notice in writing, as aforesaid. The date of receipt of any such notice, election, demand, declaration or request shall be the date of delivery of such notice, election, demand or request if delivered personally or, if sent by electronic mail, the business day following the date of transmittal, or if mailed as aforesaid, shall be deemed to be the fifth (5th) business day next following the date of such mailing. If at the date of any such mailing there is a general interruption in the operation of the postal service of Canada which does or is likely to delay the delivery by mail of such notice, election, demand or request, it shall be served personally.

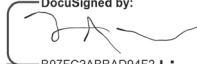
11. This Agreement shall enure to the benefit of and shall be binding on the parties hereto and their respective successors and permitted assigns, provided that the Nominee and the Beneficial Owner may not assign their respective obligations hereunder without the prior written consent of the Lender, which consent may be arbitrarily withheld.
12. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
13. The Agreement may be executed by the parties in counterparts and may be transmitted by telecopy or other electronic means and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had delivered and executed the same original Agreement.

14. Notwithstanding any provision of the Mortgage or the Security Documents, the Lender shall have full recourse to the Beneficial Owner for the full amount of the Loan, and the Beneficial Owner shall be jointly and severally liable with the Nominee for all obligations under the Loan.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF the Nominee and the Beneficial Owner have executed this Agreement as of the date first written above.

72 JAMES INVESTMENTS INC., as Nominee

DocuSigned by:

Per: _____
Name: Joe Accardi
Title: Director


I have authority to bind the Corporation.

CLIFTON BLAKE PARTNERS LP by its general partner CLIFTON BLAKE PARTNERS (GP) LTD., as Beneficial Owner

Per: _____
Name:
Title:

I have authority to bind the Partnership.

FORGE & FOSTER HOLDINGS INC., as Beneficial Owner

DocuSigned by:

Per: _____
Name: Joe Accardi
Title: Director

I have authority to bind the Corporation.


IN WITNESS WHEREOF the Nominee and the Beneficial Owner have executed this Agreement as of the date first written above.

72 JAMES INVESTMENTS INC., as Nominee

Per: _____
Name:
Title:

I have authority to bind the Corporation.

CLIFTON BLAKE PARTNERS LP by its general partner CLIFTON BLAKE PARTNERS (GP) LTD., as Beneficial Owner

DocuSigned by:

Per: _____
Name: Qasim KC Daya
Title: President

I have authority to bind the Partnership.

FORGE & FOSTER HOLDINGS INC., as Beneficial Owner

Per: _____
Name:
Title:

I have authority to bind the Corporation.

SCHEDULE "A"

THE LANDS

Municipal Address: 72 James Street North, Hamilton, Ontario

Legal Description: "Pt. Lt 56 Nathaniel Hughson Survey (unregistered) E/S of James St. between Rebecca St. and Gore St. as in CD394562; City of Hamilton" and being ALL of PIN 17165-0018 (LT).

This is Exhibit "13" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Enquiry Result

File Currency: 07FEB 2024



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	CLIFTON BLAKE PARTNERS LP								
File Currency	07FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	779695299	1	1	1	2	17JAN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
779695299		001	2		20220117 0852 1590 3615	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	72 JAMES INVESTMENTS INC.								
	Address				City	Province	Postal Code		
	67 FRID STREET, UNIT 12				HAMILTON	ON	L8P 4M3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	FORGE & FOSTER HOLDINGS INC.								
	Address				City	Province	Postal Code		
	67 FRID STREET, UNIT 12				HAMILTON	ON	L8P 4M3		
Secured Party	Secured Party / Lien Claimant								
	FORGESTONE MORTGAGE FUND LP								
	Address				City	Province	Postal Code		
	110 YONGE STREET, SUITE 1100				TORONTO	ON	M5C 1T4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	BLANEY MCMURTRY LLP (R. HAWKINS)			
	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	CLIFTON BLAKE PARTNERS LP						
File Currency	07FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	779695299	1	1	2	2	17JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779695299		002	2		20220117 0852 1590 3615		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	CLIFTON BLAKE PARTNERS (GP) LTD.			
	Address	City	Province	Postal Code
	370 KING STREET WEST, BOX 35	TORONTO	ON	M5V 1J9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	CLIFTON BLAKE PARTNERS LP			
	Address	City	Province	Postal Code
	370 KING STREET WEST, BOX 35	TORONTO	ON	M5V 1J9

Secured Party	Secured Party / Lien Claimant			
	FORGESTONE MORTGAGE FUND GP INC.			
	Address	City	Province	Postal Code
	110 YONGE STREET, SUITE 1100	TORONTO	ON	M5C 1T4

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

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This is Exhibit "14" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be "SK", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for : ONCORP - BLANEY MCMURTRY LLP - John Krou
Reference : JKROUPIS
Docket : 202540-0004/CKOPACH
Search ID : 959698
Date Processed : 08 Feb 2024
Report Type : PPSA Electronic Response
Search Conducted on : FORGE & FOSTER HOLDINGS INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **209**
PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

ENQUIRY NUMBER 20240208095712.65 CONTAINS 74 PAGE(S), 22 FAMILY(IES).

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

ONCORP - BLANEY MCMURTRY LLP - JOHN KROU
1500-2 QUEEN STREET EAST
TORONTO ON M5C 3G5

CONTINUED... 2

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 2

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 502395948

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01	001	1		20240201 0959 1901 6830	P PPSA	03
----	-----	---	--	-------------------------	--------	----

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME LEISURE TIME INVESTMENTS INC.

ONTARIO CORPORATION NO.

04	ADDRESS	97 FRID STREET	HAMILTON	ON	L8P 4M3
----	---------	----------------	----------	----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07	ADDRESS	97 FRID STREET	HAMILTON	ON	L8P 4M3
----	---------	----------------	----------	----	---------

08 SECURED PARTY / OLYMPIA TRUST COMPANY

LIEN CLAIMANT

09	ADDRESS	PO BOX 2581, STN CENTRAL	CALGARY	AB	T2P 1C8
----	---------	--------------------------	---------	----	---------

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10	X	X	X	X				
----	---	---	---	---	--	--	--	--

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS OVER 8431

14 COLLATERAL HIGHWAY 9, CALEDON, ONTARIO

15 DESCRIPTION

16 REGISTERING AGENT SIMPSONWIGLE LAW LLP (SAR)

17	ADDRESS	200 - ONE HUNTER STREET EAST	HAMILTON	ON	L8N 3W2
----	---------	------------------------------	----------	----	---------

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

CONTINUED... 3

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 3

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 798367707

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 2 20231024 1446 1590 5491 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 29 HARRIET STREET HAMILTON

ON L8R 2E5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / LIEN CLAIMANT 1338706 B.C. LTD.

ADDRESS

09 LPH07 - 761 BAY STREE7

TORONTO

ON M5G 2R2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL INDEBTEDNESS AND LIABILITIES, PRESENT AND FUTURE, OWING BY
 14 COLLATERAL OLYMPIA VILLAGE INVESTMENTS INC. TO THE DEBTOR AS POSTPONED AND
 15 DESCRIPTION ASSIGNED TO THE SECURED PARTY PURSUANT TO AN UNLIMITED GUARANTEE AND
 16 REGISTERING MCMILLAN LLP (SI/CG/300261)
 AGENT

17 ADDRESS 181 BAY ST, SUITE 4400, BROOKFIELD PLACE TORONTO ON M5J 2T3

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

CONTINUED... 4

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 798367707

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 2 20231024 1446 1590 5491

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL POSTPONEMENT OF CLAIM.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED...

RUN NUMBER : 039
 RUN DATE : 2024/02/08
 ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
 FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 792958248

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20230503 1255 1590 1926	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

04 ADDRESS 29 HARRIET STREET HAMILTON ONTARIO CORPORATION NO. ON L8R 2E5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT COAST CAPITAL SAVINGS FEDERAL CREDIT UNION

09 ADDRESS 800 - 9900 KING GEORGE BLVD. SURREY BC V3T 0K7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10			X	X				
	YEAR MAKE		MODEL		V.I.N.			

11 MOTOR

12 VEHICLE

13 GENERAL ALL DEBTS AND LIABILITIES OF 243 QUEEN INVESTMENTS INC. OWING TO THE
 14 COLLATERAL DEBTORS AND ASSIGNED TO THE SECURED PARTY PURSUANT TO A GUARANTEE AND
 15 DESCRIPTION POSTPONEMENT OF CLAIM GIVEN BY THE DEBTORS TO THE SECURED PARTY.

16 REGISTERING AGENT BORDEN LADNER GERVAIS LLP

17 ADDRESS 22 ADELAIDE STREET WEST, SUITE 3400 TORONTO ON M5H 4E3

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

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 6

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787767021

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 4 20221021 1157 1590 4980 P PPSA 4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER PARTNERS INC.

ONTARIO CORPORATION NO.

04 ADDRESS UNIT 12, 67 FRID STREET HAMILTON ON L8P 4M3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07 ADDRESS UNIT 12, 67 FRID STREET HAMILTON ON L8P 4M3

08 SECURED PARTY / COMPUTERSHARE TRUST COMPANY OF CANADA

LIEN CLAIMANT

09 ADDRESS C/O ACM ADVISORS LTD. VANCOUVER BC V6B 2X6

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ACCOUNTS AND PROCEEDS OWING BY 360 LEWIS INVESTMENTS LP AND 360 LEWIS

14 COLLATERAL INVESTMENTS GP INC. TO THE DEBTOR AS SET OUT IN A GUARANTEE IN

15 DESCRIPTION RESPECT OF THE PROPERTY MUNICIPALLY KNOWN AS 360 & 410 LEWIS ROAD,

16 REGISTERING BOGART ROBERTSON & CHU LLP (PN 8023-110)

AGENT

17 ADDRESS 303-20 ADELAIDE ST. E. TORONTO ON M5C 2T6

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

CONTINUED... 7

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787767021

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 4 20221021 1157 1590 4980

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 DEBTOR	19FEB1985	JOSEPH		ACCARDI

03 NAME BUSINESS NAME

04 ADDRESS UNIT 12, 67 FRID STREET HAMILTON ON L8P 4M3
ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 DEBTOR	14MAY1981	MARK		ACCARDI

06 NAME BUSINESS NAME

07 ADDRESS UNIT 12, 67 FRID STREET HAMILTON ON L8P 4M3
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS 210-1140 HOMER STREET

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR
12 VEHICLE
13 GENERAL HAMILTON, ONTARIO AND LEGALLY DESCRIBED AS FIRSTLY, PART OF LOT 6,
14 COLLATERAL CONC. 1 (SALTFLEET) DESIGNATED AS PARTS 4 & 11, PLAN 62R-21857, S/T
15 DESCRIPTION WE915911, BEING PIN 17368-0912(LT), SECONDLY, PART OF LOT 6, CONC. 1
16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED...

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787767021

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 4 20221021 1157 1590 4980

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (SALTFLEET) DESIGNATED AS PARTS 1 & 2, PLAN 62R-21857, S/T LT517466 &

14 COLLATERAL T/W LT512530 BEING PIN 17368-0913(LT) AND THIRDLY, PART OF LOT 6,

15 DESCRIPTION CONC. 1 (SALTFLEET) DESIGNATED AS PARTS 5, 6 & 7, PLAN 62R-21857, S/T

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787767021

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 004 4 20221021 1157 1590 4980

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL SA52746 & T/W LT512529, BEING PIN 17368-0914(LT)

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

RUN NUMBER : 039
 RUN DATE : 2024/02/08
 ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
 FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786214953

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	6		20220829 1329 1590 7739	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER PARTNERS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON ON L8P 4M3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON ON L8P 4M3

08 SECURED PARTY / COMPUTERSHARE TRUST COMPANY OF CANADA

LIEN CLAIMANT

09 ADDRESS C/O ACM ADVISORS LTD. VANCOUVER BC V6B 2X6

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10			X	X					
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ACCOUNTS AND PROCEEDS OWING BY 70 FRID INVESTMENTS INC., 104 FRID

14 COLLATERAL INVESTMENTS INC. AND 150 CHATHAM INVESTMENTS INC. TO THE DEBTOR AS

15 DESCRIPTION SET OUT IN A GUARANTEE IN RESPECT OF THE PROPERTY MUNICIPALLY KNOWN

16 REGISTERING BOGART ROBERTSON & CHU LLP (PN 8023-108)

AGENT

17 ADDRESS 303-20 ADELAIDE ST. E. TORONTO ON M5C 2T6

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

CONTINUED... 11

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786214953

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 6 20220829 1329 1590 7739

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FRID HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON ON L8P 4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR 14MAY1981 MARK ACCARDI

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON ON L8P 4M3

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS 210-1140 HOMER STREET

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL AS FIRSTLY 70, 82 & 100 FRID STREET, HAMILTON, ONTARIO LEGALLY

14 COLLATERAL DESCRIBED AS PART OF PARK LOTS 4, 5, 6, & 7, A. MCNAB SURVEY (AKA,

15 DESCRIPTION OM1434), AS IN VM188952 (1STLY) PART OF LOT 20, CONC. 3, BARTON AND

16 REGISTERING

AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786214953

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 6 20220829 1329 1590 7739

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 DEBTOR	19FEB1985	JOSEPH		ACCARDI

03 NAME BUSINESS NAME

DEBTOR NAME	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
04 DEBTOR	67 FRID STREET, UNIT 12			HAMILTON	ON L8P 4M3

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL PART OF PARK LOTS 6 & 7, A. MACNAB SURVEY (AKA OM1434), DESIGNATED AS

14 COLLATERAL PARTS 1, 2, 4, 5, & 6, 63R-8749 (AKA OM1434), PART OF PARK LOT 7, A.

15 DESCRIPTION MACNAB SURVEY (AKA OM1434)AS IN VM188952 (3RDLY), EXCEPT FOR THE

16 REGISTERING

17 AGENT

17 ADDRESS

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

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 13

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786214953

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 004 6 20220829 1329 1590 7739

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL EASEMENT THEREIN, CITY OF HAMILTON, BEING PIN 17132-0364(LT),
 14 COLLATERAL SECONDLY 104 FRID STREET, HAMILTON, ONTARIO LEGALLY DESCRIBED AS PART
 15 DESCRIPTION OF PARK LOTS 6 & 7, A. MCNAB SURVEY (AKA OM1434), AS IN VM206031, T/W
 16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

PAGE : 14

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786214953

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 005 6 20220829 1329 1590 7739

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE
12 GENERAL & S/T VM206031, CITY OF HAMILTON, BEING PIN 17132-0365(LT) AND

14 COLLATERAL THIRDLY 144 AND 150 CHATHAM STREET, HAMILTON, ONTARIO LEGALLY
15 DESCRIPTION DESCRIBED AS PART OF PARK LOT 7, A. MACNAB SURVEY (AKA OM1434), AS IN

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 15

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786214953

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 006 6 20220829 1329 1590 7739

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL VM71571, PART OF PARK LOTS 6 & 7, A. MACNAB SURVEY (AKA OM1434) AS IN

14 COLLATERAL CD204166, EXCEPT THE T/W THEREIN, S/T AN EASEMENT AS IN CD204166,

15 DESCRIPTION CITY OF HAMILTON, BEING PIN 17132-0448(LT)

16 REGISTERING

AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 784209816

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 1 20220622 0952 1590 8197 P PPSA 3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, 12 HAMILTON

ON L8P 4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / KHL INVESTMENTS USA INC.
LIEN CLAIMANT

09 ADDRESS 705 FOUNTAIN STREET NORTH, P.O. BOX 1510 CAMBRIDGE ON N1R 5T2

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING MCCARTER GRESPLAN BEYNON WEIR PC
AGENT

17 ADDRESS 675 RIVERBEND DRIVE KITCHENER ON N2K 3S3

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 784188972

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 2 20220621 1537 1590 8100 P PPSA 3

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
19FEB1985 JOSEPH D ACCARDI

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 254 LOCKE STREET SOUTH HAMILTON ON L8P 4B9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
14MAY1981 MARK J ACCARDI

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS 28 DONNA MAE CRES THORNHILL ON L4J 1Z8

08 SECURED PARTY / LIEN CLAIMANT KHL INVESTMENTS USA INC.

09 ADDRESS 705 FOUNTAIN STREET NORTH, P.O. BOX 1510 CAMBRIDGE ON N1R 5T2

COLLATERAL CLASSIFICATION

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

10 X X

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
13 VEHICLE
14 GENERAL
15 COLLATERAL
16 DESCRIPTION
17 REGISTERING
AGENT

MCCARTER GRESPLAN BEYNON WEIR PC

17 ADDRESS 675 RIVERBEND DRIVE KITCHENER ON N2K 3S3

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 784188972

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 2 20220621 1537 1590 8100

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER PARTNERS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, 12 HAMILTON ON L8P 4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 67 FRID STREET, 12 HAMILTON ON L8P 4M3

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 19

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 784189017

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 1 20220621 1538 1590 8102 P PPSA 3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER PARTNERS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, 12 HAMILTON ON L8P 4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 67 FRID STREET, 12 HAMILTON ON L8P 4M3

08 SECURED PARTY / KHL INVESTMENTS USA INC.

LIEN CLAIMANT

09 ADDRESS 705 FOUNTAIN STREET NORTH, P.O. BOX 1510 CAMBRIDGE ON N1R 5T2

COLLATERAL CLASSIFICATION

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

10 X X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GENERAL SECURITY AGREEMENT

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING MCCARTER GRESPLAN BEYNON WEIR PC

AGENT

17 ADDRESS 675 RIVERBEND DRIVE KITCHENER ON N2K 3S3

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

CONTINUED... 20

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 20

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 783879894

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 3 20220610 1841 1793 0911 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON

ON L8P4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

09 ADDRESS 100 UNIVERSITY AVENUE, 8TH FLOOR TORONTO

ON M5J2Y1

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF SOUTH MUSKOKA

14 COLLATERAL INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL

15 DESCRIPTION MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR

16 REGISTERING AIRD & BERLIS LLP (AC-172193)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

CONTINUED... 21

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **229**
PAGE : 21

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 783879894

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20220610 1841 1793 0911

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE

14 COLLATERAL FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF

15 DESCRIPTION TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 22

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **221**
PAGE : 22

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 783879894

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 3 20220610 1841 1793 0911

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR

14 COLLATERAL THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 23

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER
783584487

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	3		20220602 1008 1590 5340	P PPSA	5

02 DEBTOR
03 NAME BUSINESS NAME 290 ARVIN (HAMILTON) HOLDINGS INC.
04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON ON L8P 4M3
05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS
08 SECURED PARTY / PH FINANCIAL LTD.
09 LIEN CLAIMANT ADDRESS #2298 - 1055 DUNSMUIR ST, P.O. BOX 49214 VANCOUVER BC V7X 1K8

10 COLLATERAL CLASSIFICATION

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

11 MOTOR
12 VEHICLE
13 GENERAL ALL PRESENT AND FUTURE UNDERTAKING AND PERSONAL PROPERTY OF THE
14 COLLATERAL DEBTOR, USED SOLELY AND EXCLUSIVELY IN CONNECTION WITH OR LOCATED AT
15 DESCRIPTION THE REAL PROPERTY MUNICIPALLY KNOWN AS 290-310 ARVIN AVENUE, STONEY
16 REGISTERING DICKINSON WRIGHT LLP/PAM
AGENT
17 ADDRESS 2200-199 BAY STREET TORONTO ON M5L 1G4

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **223**
PAGE : 24

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER
783584487

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 3 20220602 1008 1590 5340

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR

13 VEHICLE

14 GENERAL CREEK, ONTARIO INCLUDING, WITHOUT LIMITATION, ALL RENTS, INCOME,

15 COLLATERAL EQUIPMENT, MATERIAL AGREEMENTS, DEPOSITS, PERMITS, RECEIVABLES, BOOKS

16 DESCRIPTION AND RECORDS, AND INTANGIBLES RELATING THERETO AND ALL PROCEEDS

17 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 25

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER
783584487

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	3		20220602 1008 1590 5340		

02 DEBTOR
03 NAME BUSINESS NAME
04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
ONTARIO CORPORATION NO.

05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS
COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE
12 GENERAL THEREFROM.
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT
17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **225**
PAGE : 26

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	6		20220628 1502 1590 9136	
21	RECORD FILE NUMBER	783584487			

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22	X	A AMENDMENT		

23 REFERENCE
24 DEBTOR/ BUSINESS NAME 290 ARVIN (HAMILTON) HOLDINGS INC.
TRANSFEROR
25 OTHER CHANGE
26 REASON/ TO ADD THE FOLLOWING DEBTORS-FORGE & FOSTER HOLDINGS INC., WAVECOM
27 DESCRIPTION CAPITAL INC., NEVES INC., 1950578 ONTARIO INC., GAZZOLA 2021 HOLDING
28 CORPORATION, AILUCO INC.

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				
03/				
06				
04/07	ADDRESS	115 KING STREET EAST, 39	HAMILTON	ONTARIO CORPORATION NO. ON L8N 1A9
29	ASSIGNOR			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			

08	ADDRESS	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
09												
10			X	X	X	X						
			YEAR	MAKE			MODEL		V.I.N.			

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR DICKINSON WRIGHT LLP/PAM
17 SECURED PARTY/ ADDRESS 2200-199 BAY STREET TORONTO ON M5L 1G4
LIEN CLAIMANT

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **226**
PAGE : 27

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	002	6		20220628 1502 1590 9136			
21	FILE NUMBER	783584487					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME WAVECOM CAPITAL INC.

06
04/07 ADDRESS 61 WILDCAT ROAD TORONTO ONTARIO CORPORATION NO. ON M3J 2P5

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **227**
PAGE : 28

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	003	6		20220628 1502 1590 9136			
21	FILE NUMBER	783584487					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME NEVES INC.

06 ONTARIO CORPORATION NO.
04/07 ADDRESS 3A STRATHEARN ROAD TORONTO ON M5C 1R2
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS
09 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **228**
PAGE : 29

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	004	6		20220628 1502 1590 9136			
21	FILE NUMBER	783584487					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

REFERENCE	DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
23					
24					
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02/				
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME	1950578 ONTARIO INC.	
06				
04/07	ADDRESS	30 PARK MANOR DRIVE	STONEY CREEK	ON L8E 5L2
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			

ADDRESS	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
09										
10										

YEAR	MAKE	MODEL	V.I.N.
11	MOTOR		
12	VEHICLE		
13	GENERAL		
14	COLLATERAL		
15	DESCRIPTION		
16	REGISTERING AGENT OR		
17	SECURED PARTY/	ADDRESS	
	LIEN CLAIMANT		

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **229**
PAGE : 30

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	005	6		20220628 1502 1590 9136			
21	FILE NUMBER	783584487					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME GAZZOLA 2021 HOLDING CORPORATION

06 ONTARIO CORPORATION NO.
04/07 ADDRESS 91 BOCELLI CRESCENT HANNON ON L0R 1P0

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **239**
PAGE : 31

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	006	6		20220628 1502 1590 9136			
21	FILE NUMBER	783584487					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME AILUCO INC.

06
04/07 ADDRESS 1354 SANDHILL DRIVE ANCASTER ON L9G 4V5
ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **231**
PAGE : 32

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20240207 1639 1590 0148	

RECORD REFERENCED	FILE NUMBER			RENEWAL YEARS	CORRECT PERIOD
21		783584487			

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	C DISCHARGE
22			

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME	290 ARVIN (HAMILTON)	HOLDINGS INC.
25	TRANSFEROR		
26	OTHER CHANGE		
27	REASON/ DESCRIPTION		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

DEBTOR/ TRANSFEREE	BUSINESS NAME	ONTARIO CORPORATION NO.
05/		
03/		
06		

ADDRESS	ASSIGNOR
04/07	
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS	COLLATERAL CLASSIFICATION
09	

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

YEAR	MAKE	MODEL	V.I.N.
11			

MOTOR VEHICLE GENERAL	DESCRIPTION
12	
13	
14	
15	

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5H 2V1
16	WILDEBOER DELLELCE LLP - PAM			
17	800-365 BAY STREET			

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782894349

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 5 20220511 1750 1793 8388 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON

ON L8P4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / COMPUTERSHARE TRUST COMPANY OF CANADA
LIEN CLAIMANT

09 ADDRESS 100 UNIVERSITY AVENUE, 8TH FLOOR TORONTO ON M5J2Y1

COLLATERAL CLASSIFICATION

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

10 X X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (1) ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

14 COLLATERAL LOCATED AT, OR IN CONNECTION WITH, THE PROPERTIES MUNICIPALLY KNOWN

15 DESCRIPTION AS (I) 8431 HWY 9, CALEDON, ONTARIO AND LEGALLY DESCRIBED IN PIN

16 REGISTERING AIRD & BERLIS LLP (AC-173285)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **233**
PAGE : 34

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782894349

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 5 20220511 1750 1793 8388

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL 14346-0214 (LT) AND (II) 18478 DUFFY'S LANE, CALEDON, ONTARIO AND

14 COLLATERAL LEGALLY DESCRIBED IN PIN 14346-0041 (LT) AND

15 DESCRIPTION (2) ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF LEISURE TIME

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 35

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782894349

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 5 20220511 1750 1793 8388

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL

14 COLLATERAL MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR

15 DESCRIPTION FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE

16 REGISTERING

AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782894349

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 004 5 20220511 1750 1793 8388

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF

14 COLLATERAL TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN

15 DESCRIPTION THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR

16 REGISTERING

AGENT

17

ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **236**
PAGE : 37

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782894349

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 005 5 20220511 1750 1793 8388

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL THE REGULATIONS MADE THEREUNDER HAVE

14 COLLATERAL THOSE DEFINED MEANINGS).

15 DESCRIPTION .

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 38

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 781443378

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	3		20220328 0802 1793 4587	P PPSA	6
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON ON L8P4M3 ONTARIO CORPORATION NO.

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

09 ADDRESS 100 UNIVERSITY AVENUE, 8TH FLOOR TORONTO ON M5J2Y1

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF EVERGREEN

14 COLLATERAL INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL

15 DESCRIPTION MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR

16 REGISTERING AIRD & BERLIS LLP (AC-172193)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 781443378

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20220328 0802 1793 4587

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE

14 COLLATERAL FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF

15 DESCRIPTION TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN

16 REGISTERING

AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 781443378

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 3 20220328 0802 1793 4587

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR

14 COLLATERAL THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 41

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780552342

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 2 20220222 1345 1590 9118 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 39-115 KING STREET EAST HAMILTON

ON L8N 1A9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 66 JAMES STREET NORTH HAMILTON

ON L8R 2K5

08 SECURED PARTY / CLIFTON BLAKE CAPITAL CORP.

LIEN CLAIMANT

09 ADDRESS 370 KING ST. W., BOX 35, SUITE 805 TORONTO

ON M5V 1J9

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR USED

14 COLLATERAL IN CONNECTION WITH, SITUATE AT, OR ARISING FROM THE OWNERSHIP,

15 DESCRIPTION DEVELOPMENT, USE OR DISPOSITION OF, THE REAL PROPERTY MUNICIPALLY

16 REGISTERING MACDONALD SAGER LLP

AGENT

17 ADDRESS 800-150 YORK STREET TORONTO ON M5H 3S5

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

CONTINUED... 42

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780552342

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 2 20220222 1345 1590 9118

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL KNOWN AS 66 JAMES STREET NORTH, HAMILTON ON L8R 2K5

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 43

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780552594

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 3 20220222 1346 1590 9119 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 62 JAMES INVESTMENTS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 12-67 FRID STREET HAMILTON

ON L8P 4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME 62 JAMES INVESTMENTS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 62-64 JAMES STREET NORTH HAMILTON

ON L8R 2K5

08 SECURED PARTY / LIEN CLAIMANT CLIFTON BLAKE CAPITAL CORP.

09 ADDRESS 370 KING ST. W., BOX 35, SUITE 805 TORONTO ON M5V 1J9

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GENERAL ASSIGNMENT OF RENTS OVER THE REAL PROPERTIES MUNICIPALLY

14 COLLATERAL KNOWN AS 62-66 JAMES STREET NORTH, HAMILTON, ONTARIO L8R 2K5

15 DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER LLP

17 ADDRESS 800-150 YORK STREET TORONTO ON M5H 3S5

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

CONTINUED... 44

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 44

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780552594

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20220222 1346 1590 9119

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 39-115 KING STREET EAST HAMILTON ON L8N 1A9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 66 JAMES STREET NORTH HAMILTON ON L8R 2K5

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 45

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780552594

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 003 3 20220222 1346 1590 9119

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 62 JAMES INVESTMENTS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 66 JAMES STREET NORTH HAMILTON

ON L8R 2K5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780003306

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	2		20220128 1511 1590 5630	P PPSA	10
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON

ON L8P 4M3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT EQUITABLE BANK

09 ADDRESS 30 ST. CLAIR AVENUE WEST, SUITE 700 TORONTO

ON M4V 3A1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL PRESENT AND FUTURE ACQUIRED PERSONAL PROPERTY, ASSETS AND

14 COLLATERAL UNDERTAKING, AND RENTS OR OTHER PROCEEDS DERIVED THEREFORE, LOCATED

15 DESCRIPTION ON OR ARISING FROM OR RELATED TO THE LANDS AND PREMISES MUNICIPALLY

16 REGISTERING AGENT GOWLING WLG (CANADA) LLP (I. LI)

17 ADDRESS 1600-1 FIRST CANADIAN PLACE 100 KING STR TORONTO

ON M5X 1G5

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **246**
PAGE : 47

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 780003306

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 2 20220128 1511 1590 5630

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL KNOWN AS 4256 CARROLL AVENUE & 5900 THOROLD STONE ROAD, NIAGARA

14 COLLATERAL FALLS, ON AND LEGALLY DESCRIBED UNDER PINS 64323-0234 (LT) AND

15 DESCRIPTION 64323-0408 (LT)

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 48

RUN NUMBER : 039
 RUN DATE : 2024/02/08
 ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
 FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779900526

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 6 20220125 1304 1590 4849 P PPSA 7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 4658 ONTARIO STREET BEAMSVILLE ON L0R 1B4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 115 KING STREET EAST, 39 HAMILTON ON L8N 1A9

08 SECURED PARTY / NATIONAL BANK OF CANADA

LIEN CLAIMANT

09 ADDRESS 350 BURNHAMTHORPE ROAD WEST, 6TH FLOOR MISSISSAUGA ON L6B 3J1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X X X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL DEBTORS BENEFICIAL INTEREST IN ALL PRESENT AND AFTER ACQUIRED

14 COLLATERAL PERSONAL PROPERTY OF THE DEBTOR USED IN CONNECTION WITH, SITUATE AT,

15 DESCRIPTION OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE

16 REGISTERING MACDONALD SAGER LLP

AGENT

17 ADDRESS 800-150 YORK STREET TORONTO ON M5H 3S5

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779900526

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 6 20220125 1304 1590 4849

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WAVECOM CAPITAL INC.

ONTARIO CORPORATION NO.

04 ADDRESS 4658 ONTARIO STREET BEAMSVILLE ON L0R 1B4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME WAVECOM CAPITAL INC.

ONTARIO CORPORATION NO.

07 ADDRESS 61 WILDCAT ROAD TORONTO ON M3J 2P5

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL REAL PROPERTY MUNICIPALLY KNOWN AS 4658 ONTARIO STREET, BEAMSVILLE ON

14 COLLATERAL L0R 1B4

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779900526

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 6 20220125 1304 1590 4849

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME NEVES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 4658 ONTARIO STREET BEAMSVILLE ON L0R 1B4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME NEVES INC.

ONTARIO CORPORATION NO.

07 ADDRESS 3A STRATHEARN ROAD TORONTO ON M5C 1R2

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779900526

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 004 6 20220125 1304 1590 4849

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 1950578 ONTARIO INC.

ONTARIO CORPORATION NO.

04 ADDRESS 4658 ONTARIO STREET BEAMSVILLE ON L0R 1B4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME 1950578 ONTARIO INC.

ONTARIO CORPORATION NO.

07 ADDRESS 30 PARK MANOR DRIVE, STONEY CREEK ON L8E 5L2

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779900526

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 005 6 20220125 1304 1590 4849

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME BUSINESS NAME GAZZOLA 2021 HOLDING CORPORATION

03 ADDRESS 4658 ONTARIO STREET BEAMSVILLE ONTARIO CORPORATION NO. ON L0R 1B4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

04 DEBTOR NAME BUSINESS NAME GAZZOLA 2021 HOLDING CORPORATION

05 ADDRESS 91 BOCELLI CRESCENT HANNON ONTARIO CORPORATION NO. ON L0R 1P0

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 SECURED PARTY / LIEN CLAIMANT ADDRESS

07 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION REGISTERING AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779900526

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 006 6 20220125 1304 1590 4849

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 2563144 ONTARIO INC.

ONTARIO CORPORATION NO.

04 ADDRESS 4658 ONTARIO STREET BEAMSVILLE ON L0R 1B4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME 2563144 ONTARIO INC.

ONTARIO CORPORATION NO.

07 ADDRESS 22 KILLARNEY CRESCENT KITCHENER ON N2E 3N1

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779695299

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20220117 0852 1590 3615	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 DEBTOR				
03 NAME		72 JAMES INVESTMENTS INC.		

DEBTOR NAME	BUSINESS NAME	ADDRESS	CITY	PROVINCE	POSTAL CODE	ONTARIO CORPORATION NO.
04 DEBTOR		67 FRID STREET, UNIT 12	HAMILTON	ON	L8P 4M3	

DEBTOR NAME	BUSINESS NAME	ADDRESS	CITY	PROVINCE	POSTAL CODE	ONTARIO CORPORATION NO.
05 DEBTOR		67 FRID STREET, UNIT 12	HAMILTON	ON	L8P 4M3	

SECURED PARTY / LIEN CLAIMANT	ADDRESS	CITY	PROVINCE	POSTAL CODE
08 SECURED PARTY / LIEN CLAIMANT	FORGESTONE MORTGAGE FUND LP			
09 COLLATERAL CLASSIFICATION	110 YONGE STREET, SUITE 1100	TORONTO	ON	M5C 1T4

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

YEAR MAKE	MODEL	V.I.N.
11 MOTOR		
12 VEHICLE		
13 GENERAL		
14 COLLATERAL		
15 DESCRIPTION		
16 REGISTERING AGENT	BLANEY MCMURTRY LLP (R. HAWKINS)	
17	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

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PAGE : 55

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779695299

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 2 20220117 0852 1590 3615

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME CLIFTON BLAKE PARTNERS (GP) LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 370 KING STREET WEST, BOX 35 TORONTO ON M5V 1J9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLIFTON BLAKE PARTNERS LP

ONTARIO CORPORATION NO.

07 ADDRESS 370 KING STREET WEST, BOX 35 TORONTO ON M5V 1J9

08 SECURED PARTY / FORGESTONE MORTGAGE FUND GP INC.
LIEN CLAIMANT

09 ADDRESS 110 YONGE STREET, SUITE 1100 TORONTO ON M5C 1T4

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 56

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778370211

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 3 20211119 1333 1793 6422 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON

ON L8P4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / COMPUTERSHARE TRUST COMPANY OF CANADA
LIEN CLAIMANT

09 ADDRESS 100 UNIVERSITY AVENUE, 8TH FLOOR TORONTO

ON M5J2Y1

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF 79681 BLUEWATER

14 COLLATERAL INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL

15 DESCRIPTION MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR

16 REGISTERING AIRD & BERLIS LLP (AC-168567)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 57

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778370211

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20211119 1333 1793 6422

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE

14 COLLATERAL FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF

15 DESCRIPTION TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **257**
PAGE : 58

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778370211

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 3 20211119 1333 1793 6422

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR

14 COLLATERAL THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 59

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **258**
PAGE : 59

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20211122 1004 1793 6483	

21 RECORD FILE NUMBER 778370211
REFERENCED
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
YEARS PERIOD

22 B RENEWAL 1
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME FORGE & FOSTER HOLDINGS INC.
TRANSFEROR

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT OR AIRD & BERLIS LLP
17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
LIEN CLAIMANT

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

CONTINUED... 60

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778217661

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 3 20211115 1210 1793 6001 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON

ON L8P4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / COMPUTERSHARE TRUST COMPANY OF CANADA
LIEN CLAIMANT

09 ADDRESS 100 UNIVERSITY AVENUE, 8TH FLOOR TORONTO

ON M5J2Y1

COLLATERAL CLASSIFICATION

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

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR

12 VEHICLE

13 GENERAL ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF PINE GROVE POINT

14 COLLATERAL INVESTMENTS INC. AND HARMONY RESORTS MANAGEMENT INC., THEIR

15 DESCRIPTION RESPECTIVE SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL MONIES

16 REGISTERING AIRD & BERLIS LLP (AC-168567)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **269**
PAGE : 61

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778217661

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20211115 1210 1793 6001

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR ITS
14 COLLATERAL ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE FOREGOING
15 DESCRIPTION THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 62

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **261**
PAGE : 62

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778217661

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 3 20211115 1210 1793 6001

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN THAT ARE DEFINED

14 COLLATERAL IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR THE REGULATIONS

15 DESCRIPTION MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

63

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778130604

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 3 20211112 0805 1793 5772 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON

ON L8P4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / COMPUTERSHARE TRUST COMPANY OF CANADA
LIEN CLAIMANT

09 ADDRESS 100 UNIVERSITY AVENUE, 8TH FLOOR TORONTO

ON M5J2Y1

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF FAIRVIEW INVESTMENTS

14 COLLATERAL INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL MONIES

15 DESCRIPTION RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR FOR

16 REGISTERING AIRD & BERLIS LLP (AC-168567)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778130604

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20211112 0805 1793 5772

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE
14 COLLATERAL FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF
15 DESCRIPTION TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN
16 REGISTERING
AGENT

17 ADDRESS

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **264**
PAGE : 65

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778130604

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 3 20211112 0805 1793 5772

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR

14 COLLATERAL THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

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RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777960729

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 3 20211104 1347 1793 5319 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 67 FRID STREET, UNIT 12 HAMILTON

ON L8P4M3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / COMPUTERSHARE TRUST COMPANY OF CANADA
LIEN CLAIMANT

09 ADDRESS 100 UNIVERSITY AVENUE, 8TH FLOOR TORONTO

ON M5J2Y1

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF BOOTH'S HARBOUR

14 COLLATERAL INVESTMENTS INC., ITS SUCCESSORS OR ASSIGNS, TO THE DEBTOR AND ALL

15 DESCRIPTION MONIES RECEIVED BY THE DEBTOR, OR ITS REPRESENTATIVES OR ASSIGNS, OR

16 REGISTERING AIRD & BERLIS LLP (AC-168567)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777960729

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20211104 1347 1793 5319		

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL FOR ITS ACCOUNT IN RESPECT THEREOF, AND ALL PROCEEDS OF ANY OF THE

14 COLLATERAL FOREGOING THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF

15 DESCRIPTION TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **267**
PAGE : 68

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777960729

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 3 20211104 1347 1793 5319

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ONTARIO OR

14 COLLATERAL THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 69

RUN NUMBER : 039

RUN DATE : 2024/02/08

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 69

ID : 20240208095712.65

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.

FILE CURRENCY : 07FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776529234

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20210920 1047 1295 0618	P PPSA	05
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME FORGE & FOSTER HOLDINGS INC.

ONTARIO CORPORATION NO. 2693071

04 ADDRESS 115 KING STREET EAST, SUITE 39 HAMILTON

ON L0R 1P0

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CBMFT 66 KING STREET EAST LTD.

ONTARIO CORPORATION NO. 2773459

07 ADDRESS 370 KING STREET WEST, SUITE 805 TORONTO

ON M5V 1J9

08 SECURED PARTY / LIEN CLAIMANT TANDIA FINANCIAL CREDIT UNION LIMITED

09 ADDRESS 3455 NORTH SERVICE ROAD, UNIT 100 BURLINGTON

ON L7N 3G2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT SCARFONE HAWKINS LLP (21R1596)

17 ADDRESS 1 JAMES STREET SOUTH, 14TH FLOOR HAMILTON ON L8P 4R5

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

CONTINUED... 70

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **269**
PAGE : 70

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	001	4		20210929 0923 1295 0638	

21 RECORD FILE NUMBER 776529234
REFERENCED
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
YEARS PERIOD

22 A AMENDMENT
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME CBMFT 66 KING STREET EAST LTD.
TRANSFEROR
25 OTHER CHANGE
26 REASON/ TO ADD GENERAL COLLATERAL DESCRIPTION.
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.

04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL ALL EXISTING AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR, NOW
14 COLLATERAL OR HEREINAFTER LOCATED ON, IN, RELATED TO, USED IN CONNECTION WITH,
15 DESCRIPTION OR ARISING FROM, THE REAL PROPERTY KNOWN MUNICIPALLY AS 66-68 KING
16 REGISTERING AGENT OR SCARFONE HAWKINS LLP (21R1596)
17 SECURED PARTY/ ADDRESS 1 JAMES STREET SOUTH, 14TH FLOOR HAMILTON ON L8P 4R5
LIEN CLAIMANT

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **279**
PAGE : 71

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	002	4		20210929 0923 1295 0638			
21	FILE NUMBER	776529234					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME		
25	TRANSFEROR		
26	OTHER CHANGE		
27	REASON/ DESCRIPTION		

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME		

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

COLLATERAL CLASSIFICATION

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

10	YEAR MAKE	MODEL	V.I.N.
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11 MOTOR
12 VEHICLE
13 GENERAL STREET EAST, HAMILTON, ONTARIO (THE "PROPERTY") WHICH THE DEBTOR NOW
14 COLLATERAL HAS, OR HEREAFTER ACQUIRES, INCLUDING ALL RENTS AND OTHER RIGHTS TO
15 DESCRIPTION PAYMENT ARISING FROM THE PROPERTY, ALL AGREEMENTS, BOOKS, AND RECORDS
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

CONTINUED...

72

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **271**
PAGE : 72

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	003	4		20210929 0923 1295 0638			
21	FILE NUMBER	776529234					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME

ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE
12 GENERAL RELATING TO THE PROPERTY (WHETHER FINANCIAL, IN ELECTRONIC FORMAT,
14 COLLATERAL OR OTHERWISE), AND ALL OF THE DEBTOR'S RIGHT, TITLE OR INTEREST IN OR
15 DESCRIPTION TO ANY OF THE FOREGOING WHETHER OWNED BY THE DEBTOR OR NOT, AND ALL
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

RUN NUMBER : 039
RUN DATE : 2024/02/08
ID : 20240208095712.65

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

REPORT **272**
PAGE : 73

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
FILE CURRENCY : 07FEB 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	004	4		20210929 0923 1295 0638			
21	FILE NUMBER	776529234					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	---------------------	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE
12 GENERAL ACCRETIONS, ACCESSORIES THERETO, AND ALL PROCEEDS OF ANY OF THE
14 COLLATERAL FOREGOING.
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

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

PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT **273**

PAGE : 74

RUN NUMBER : 039
 RUN DATE : 2024/02/08
 ID : 20240208095712.65

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : FORGE & FOSTER HOLDINGS INC.
 FILE CURRENCY : 07FEB 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
502395948	20240201 0959 1901 6830			
798367707	20231024 1446 1590 5491			
792958248	20230503 1255 1590 1926			
787767021	20221021 1157 1590 4980			
786214953	20220829 1329 1590 7739			
784209816	20220622 0952 1590 8197			
784188972	20220621 1537 1590 8100			
784189017	20220621 1538 1590 8102			
783879894	20220610 1841 1793 0911			
783584487	20220602 1008 1590 5340	20220628 1502 1590 9136	20240207 1639 1590 0148	
782894349	20220511 1750 1793 8388			
781443378	20220328 0802 1793 4587			
780552342	20220222 1345 1590 9118			
780552594	20220222 1346 1590 9119			
780003306	20220128 1511 1590 5630			
779900526	20220125 1304 1590 4849			
779695299	20220117 0852 1590 3615			
778370211	20211119 1333 1793 6422	20211122 1004 1793 6483		
778217661	20211115 1210 1793 6001			
778130604	20211112 0805 1793 5772			
777960729	20211104 1347 1793 5319			
776529234	20210920 1047 1295 0618	20210929 0923 1295 0638		

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

This is Exhibit "15" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

From: [Joe Accardi](#)
To: [Stefan Simonyi](#)
Cc: [Ev Kotlikov](#); [Joe Accardi](#); [Apeksha Prashar](#)
Subject: Re: *** Property Tour - 72 James Street ***
Date: December 7, 2023 8:03:32 AM
Attachments: [~WRD2434.jpg](#)
[image001.png](#)

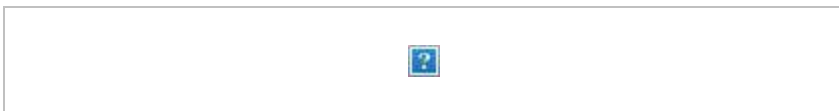
CAUTION: External Email

Thanks Stefan - Ive notified the property manager and will confirm.

In addition I'll add the project is a success - In less than 2 years - If all leasing applications go through as expected for Jan 1 it is now [REDACTED] net income starting next month which was our original underwriting up from [REDACTED] on acquisition. Construction was on budget. We have it being refinanced from Forgestone in January with ICI funds then to CMHC for final refinance due to those new CMHC rules.

Thank you for your help here Stefan and look forward to working with you in the future.

Let Ev and I know if you want to look at another project we may have shortly in our pipeline.



Joe Accardi

Partner & CEO

www.forgeandfoster.ca

97 Frid Street

Hamilton, ON L8P 4M3

On Wed, Dec 6, 2023 at 2:34 PM Stefan Simonyi <s.simonyi@forgestonecapital.com> wrote:

Ev,

I am confirming that we have received the payment. Please let me know who I am meeting this Friday at the property at 11am.

Thanks,

Stefan

Stefan Simonyi

President, Mortgage Investments

Forgestone Capital Management

130 King St. West | Suite 2350 | Toronto | ON | M5X 2A2

M: 416.627.0648 | O: 416.477.8956

E: s.simonyi@forgestonecapital.com | W: www.forgestonecapital.com



From: Ev Kotlikov <ev.kotlikov@forgeandfoster.ca>
Sent: Wednesday, December 6, 2023 2:20 PM
To: Stefan Simonyi <s.simonyi@forgestonecapital.com>
Cc: Joe Accardi <joe.accardi@forgeandfoster.ca>
Subject: Re: *** Property Tour - 72 James Street ***

CAUTION: External Email

Hi Stefan,

I'm sorry for missing your call earlier and for missing this payment. The rent was slow in December and we couldn't source the mortgage payment in time.

We've increased rental income by 94% since June, and are continuing to stabilize the asset. I'll have the team put together the current rent roll, and confirm that the taxes are current as well (they are indeed). The pre-authorized payment plan is active for January with the City.

See wire confirmation for the missed payment and the current insurance policy.

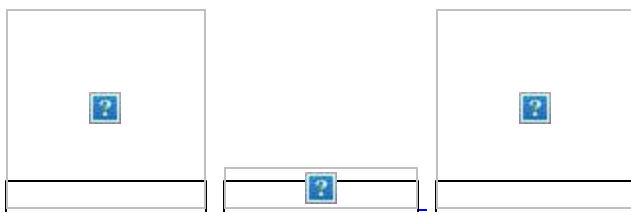
Warmest regards,

Ev Kotlikov, MBA

Chief Financial Officer

ev.kotlikov@forgeandfoster.ca

289 668 5213



On Wed, Dec 6, 2023 at 1:43 PM Stefan Simonyi <s.simonyi@forgestonecapital.com> wrote:

Joe,

Following my earlier voice message, please give me a ring today. Would like an update on when we can expect the wire.

Please would you have someone meet me this Friday Dec 8th at 11am to tour your 72 James Street property. During the tour I'd like to see

- Units you have turned and now rented,
- Each of the vacant units too, and

The commercial units

In advance, please would you arrange to have your current rent roll forwarded to me. If possible, please also send the operating statements and budget for next year. Please provide details of who I should meet at the property.

Thanks,

Stefan

Stefan Simonyi

President, Mortgage Investments

Forgestone Capital Management

130 King St. West | Suite 2350 | Toronto | ON | M5X 2A2

M: 416.627.0648 | O: 416.477.8956

E: s.simonyi@forgestonecapital.com | W: www.forgestonecapital.com



From: Apeksha Prashar <a.prashar@forgestonecapital.com>
Sent: Wednesday, December 6, 2023 10:54 AM
To: Ev Kotlikov <ev.kotlikov@forgeandfoster.ca>; joe.accardi@forgeandfoster.ca
Cc: Stefan Simonyi <s.simonyi@forgestonecapital.com>; Andrew McColl <a.mccoll@forgestonecapital.com>; gcoscia@cliftonblake.com; daya@cliftonblake.com
Subject: RE: FMF 2022-0041 - Forge & Foster 72 James - Monthly Invoice
Importance: High

Hi Joe and Ev,

Understand that you are sending a wire. **Please send wire in the amount of \$51,236.25 immediately, see attached payment instructions.** This includes interest for the month of November \$49,718.75, NSF fee \$500, dishonored payment fee \$1,000, and wire fee \$17.50.

Also, please send us the following:

- Confirmation of wire sent
- Confirmation that the property taxes are current and up to date
- Confirmation that insurance is in place

Stefan Simonyi will be in touch to schedule a tour of the property later this week or early next week. He will also require upto date rent roll and operating statement in advance.

Thanks,

Apeksha Prashar, CPA

Manager, Finance

Forgestone Capital Management

130 King St. West | Suite 2350 | Toronto | ON | M5X 2A2

M: 905.875.6249

E: a.prashar@forgestonecapital.com | W: www.forgestonecapital.com



From: Apeksha Prashar

Sent: Wednesday, December 6, 2023 9:19 AM

To: 'gcoscia@cliftonblake.com' <gcoscia@cliftonblake.com>; 'Ev Kotlikov' <ev.kotlikov@forgeandfoster.ca>

Cc: 'Osama Arif' <osama.arif@forgeandfoster.ca>; Stefan Simonyi <s.simonyi@forgestonecapital.com>; Andrew McColl <a.mccoll@forgestonecapital.com>

Subject: RE: FMF 2022-0041 - Forge & Foster 72 James - Monthly Invoice

Importance: High

Good morning,

November interest payment in the amount of \$49,718.75 was returned due to insufficient funds in your bank account. Please contact Stefan Simonyi immediately to discuss.

Thanks,

Apeksha Prashar, CPA

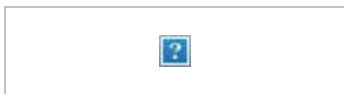
Manager, Finance

Forgestone Capital Management

130 King St. West | Suite 2350 | Toronto | ON | M5X 2A2

M: 905.875.6249

E: a.prashar@forgestonecapital.com | W: www.forgestonecapital.com



From: Apeksha Prashar
Sent: Tuesday, November 28, 2023 11:00 AM
To: goscia@cliftonblake.com; Ev Kotlikov <ev.kotlikov@forgeandfoster.ca>
Cc: Osama Arif <osama.arif@forgeandfoster.ca>; Stefan Simonyi <s.simonyi@forgestonecapital.com>; Andrew McColl <a.mccoll@forgestonecapital.com>
Subject: FMF 2022-0041 - Forge & Foster 72 James - Monthly Invoice

Good morning,

Please see attached invoice for November 2023. The monthly payment of \$49,718.75 will be pulled directly from your bank account on Friday, December 1st.

Let me know if you have any questions.

Thanks,

Apeksha Prashar, CPA

Manager, Finance

Forgestone Capital Management

130 King St. West | Suite 2350 | Toronto | ON | M5X 2A2

M: 905.875.6249

E: a.prashar@forgestonecapital.com | W: www.forgestonecapital.com



This is Exhibit "16" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

From: Stefan Simonyi <s.simonyi@forgestonecapital.com>
Sent: Thursday, December 21, 2023 3:55 PM
To: Ev Kotlikov; Joe Accardi
Cc: Stefan Simonyi
Subject: 72 James Investments Inc.
Attachments: 72-76 James St N - RR (Jan 2024 - VFinal).xlsx; 72 James TTM - YTD.pdf

Importance: High

Joe and Ev,
As discussed, earlier this week.

- I observed a lot of deferred maintenance items and broken windows in both the occupied and unoccupied units. Please provide details on any increased security measures and timelines to rectify these items. (more questions in my tour notes below)
- As discussed, we will be looking for the full repayment of our loan on or before maturity February 1, 2024.
- Also, please provide details on law suits described below

Tour Notes

When I visited the property on Dec 8th I noted a number of issues that should be rectified as soon as possible for security reasons. While my walk through was not fulsome, since I was not able to view any of the occupied units. My notes were as follows

- Observed burnt out lights in a number of the interior corridors that left the hallway very dark and potentially note safe. This was noted in particular outside Unit 303, 307 and 208
- Of the units
 - o #203 – Unit occupied but there was no floor to ceiling wall between this unit and #205.
 - o #205 – connected to an occupied unit. Your rent roll notes it is in construction. How is this impacting Unit 205? Any concessions given to them? When will this be complete?
 - o #304 – Renovated and your rent roll shows occupied until Dec 2024 at \$1,760 per month. I noted that the unit was not occupied. Was there a lease?
 - o #306 – When we last saw the unit, it was noted \$29k to complete. This looks like no progress was made on this unit as it was still unturned
 - o #402 – Your rent roll shows currently occupied through Dec 2024. I viewed this unit as vacant with no tenant. Please provide a copy of lease.
 - o #403 – Unit was unturned at our last visit. We also note that there is a full missing window pane exposing the unit to the elements
 - o #404 – Occupied unit (mother and small child) who came out to report that she has been complaining about a missing window pane (similar to unit #403) that is open to the outside. Are there any security measures or precautions being taken given the unit is open?
 - o #407 – Unit shows as rented until Nov 2024 at \$1,850 per month. I noted this unit as turned but vacant.
 - o #557 – Unit renovated with broken window in bathroom and glass all over the floor. At our last visit, it was noted this unit as ready to lease for an estimated \$1825 p.a. Please provide details on the leasing. Given the general tight rental market, what do you see has been the challenges in renting this unit?
 - o Commercial Unit (Hair Salon) – Unit has broken glass at the front that tenant reports has been missing for 1.5-2.0 months. There was also graffiti on the front of the unit too. Please provide status update? Are there added security measures taken given the unit is not secured with more than a wooden board fixed.

Law Suits

Please would you provide details of the legal suits filed against Forge and Foster

- One for \$235,036 in late November (Case #SC38870-23)
- One in May (Case #SU699966-2)

Stefan Simonyi

President, Mortgage Investments

Forgestone Capital Management

130 King St. West | Suite 2350 | Toronto | ON | M5X 2A2

M: 416.627.0648 | O: 416.477.8956

E: s.simonyi@forgestonecapital.com | W: www.forgestonecapital.com



From: Ev Kotlikov <ev.kotlikov@forgeandfoster.ca>

Sent: Wednesday, December 13, 2023 12:11 PM

To: Stefan Simonyi <s.simonyi@forgestonecapital.com>

Subject: Re: Rent Roll

You don't often get email from ev.kotlikov@forgeandfoster.ca. [Learn why this is important](#)

CAUTION: External Email

Hi Stefan,

Find attached.

October's stable NOI was [REDACTED] and there is a 35% increase in rental income expected in January 2024 (per attached RR). The NOI is forecasted to be about [REDACTED] a month with 8 units currently vacant. 2 of them are listed, 2 are in construction and 4 of them need to be turned. We're currently reviewing a plan to further stabilize the property.

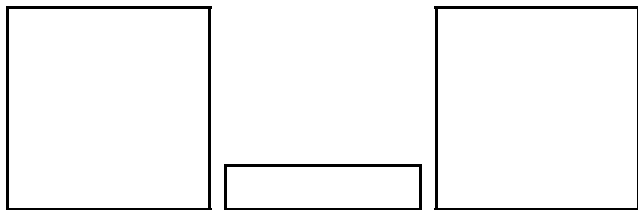
Warmest regards,

Ev Kotlikov, MBA

Chief Financial Officer

✉ ev.kotlikov@forgeandfoster.ca

☎ 289 668 5213



On Wed, Dec 13, 2023 at 8:35 AM Stefan Simonyi <s.simonyi@forgestonecapital.com> wrote:

Please send a copy of the rent roll

On Dec 12, 2023, at 1:39 PM, Stefan Simonyi <s.simonyi@forgestonecapital.com> wrote:

Ev,

Tanya indicated you are sending the rent roll for 72 James Street. Please would you send rent roll and operating statements.

Thanks

Stefan

Stefan Simonyi

President, Mortgage Investments

Forgestone Capital Management

130 King St. West | Suite 2350 | Toronto | ON | M5X 2A2

M: 416.627.0648 | O: 416.477.8956

E: s.simonyi@forgestonecapital.com | W: www.forgestonecapital.com

<image001.png>

This is Exhibit "17" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'SK', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)









OPEN

Aveen
HAIR SALON

Dr. Steve Williams, Director
For Hair, Skin, Nails
Lash and Tinting
72 W James St. W
905-527-8181

Handwritten graffiti on a small blackboard sign, including the words "DAILY" and "OPEN".

Red graffiti on the wall to the right of the window.

Red neon "OPEN" sign reflected on the hood of a car in the foreground.





This is Exhibit "18" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be 'SK', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

From: Jessica Wright <jessica.wright@forgeandfoster.ca>
Sent: Wednesday, January 3, 2024 2:00 PM
To: Joe Accardi
Cc: Stefan Simonyi; Ev Kotlikov
Subject: Re: 72 James Investments Inc.
Attachments: Rent Roll Analysis_2401031357.pdf

You don't often get email from jessica.wright@forgeandfoster.ca. [Learn why this is important](#)

CAUTION: External Email

Please find attached rent roll which includes the rental amounts as of Feb 1st.

Thanks,
Jessica



Jessica Wright
Director of Leasing

www.forgeandfoster.ca
97 Frid Street
Hamilton, ON L8P 4M3

On Tue, Jan 2, 2024 at 2:04 PM Jessica Wright <jessica.wright@forgeandfoster.ca> wrote:
Hi all,

Please find attached Feb 1st rent roll. I can comment on the leasing related questions below.

Unit 304 - Yes we have a signed lease agreement. Move in Jan 1

Unit 402 - Yes there is a lease. There was a delay on move in due to insurance issues.

Unit 407 - We have a signed lease agreement.

Unit 557- I have an application out now for \$1725/month - Aiming for a Feb 1 move in.

Thanks,
Jessica



Jessica Wright
Director of Leasing

www.forgeandfoster.ca

97 Frid Street
Hamilton, ON L8P 4M3

On Tue, Jan 2, 2024 at 8:52 AM Joe Accardi <joe.accardi@forgeandfoster.ca> wrote:

Good morning Stefan - Its been a successful project See chart below. [REDACTED]
[REDACTED] and we are refinancing you for a CMHC approved lender to take out with [REDACTED]

Jessica can respond on some the items and send Feb 1 rent roll but there has been at least another one signed on the weekend for \$1775. We will continue to make improvements and will land at [REDACTED] by end of Spring.

Jessica please respond with Stefan's concerns.

Thank you. Happy New Year!

72 James	2022	2023	2024	2024 Q2
Net Income Q1 of each year	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
New Res leases \$1600+/m	0	11		
Old Res move out		17	4	
Old Res \$1000 rent upside units			12	
New Commercial Leases	0	2		
Commercial LOI	0	1		
Purchase date - Q1 2022				



Joe Accardi

Partner & CEO

www.forgeandfoster.ca

97 Frid Street

Hamilton, ON L8P 4M3

Rent Roll Analysis

Property: 72-76 James St N
As of 02/01/24

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
72-76 James St N															
Avenn Hair Salon	72A COMM	Commercial	438	0.00	912.50	0.00	411.86	1,324.36	1,780.38	1,355.31	66.57	09/01/23	1/21/22		8/31/25
<VACANT>	72B COMM	Commercial	1,642	0.00	1,925.25	1,925.25	250.28	2,175.53	0.00	0.00	1,925.25	02/01/22			
Red Sea Clothing (76 COMM	Commercial	3,273	0.00	5,527.08	0.00	718.52	6,245.60	-5,324.98	4,010.92	5,527.08	07/01/23	6/1/23		5/31/24
<VACANT>	202	Studio	506	0.00	663.61	663.61	0.00	663.61	0.00	0.00	0.00				
	203	3 Bedroom	1,474	0.00	1,343.77	0.00	0.00	1,343.77	1,343.77	1,300.49	32.77	01/01/24	1/21/22		
<VACANT>	205	Studio	433	0.00	1,200.00	1,200.00	0.00	1,200.00	0.00	0.00	1,200.00	09/01/22			
	207	1 Bedroom	1,092	0.00	2,400.00	0.00	-2,400.00	0.00	0.00	0.00	1,438.60	09/01/23	9/1/23		
	208	1 Bedroom	505	0.00	1,019.87	0.00	0.00	1,019.87	1,263.40	995.00	24.87	12/01/23	1/21/22		4/30/22
	301	1 Bedroom	654	0.00	1,775.00	0.00	0.00	1,775.00	1,775.00	0.00	1,775.00	02/01/24	2/1/24		1/31/25
	302	1 Bedroom	464	0.00	1,683.67	0.00	-33.67	1,650.00	20.45	1,713.67	722.27	09/01/23	9/1/23		8/31/24
	303	1 Bedroom	784	0.00	1,600.00	0.00	0.00	1,600.00	1,600.00	1,600.00	-1,200.00	12/01/23	1/21/22		6/30/22
	304	Bachelor	539	0.00	1,725.00	0.00	0.00	1,725.00	1,725.00	0.00	1,725.00	01/01/24	1/1/24		12/31/24
	305	1 Bedroom	522	0.00	1,645.83	0.00	0.00	1,645.83	9,874.98	987.51	-329.17	08/01/23	7/1/23		6/30/24
<VACANT>	306	1 Bedroom	496	0.00	971.52	971.52	0.00	971.52	0.00	0.00	0.00				
	307	Bachelor	354	0.00	527.22	0.00	0.00	527.22	-90.95	514.36	12.86	01/01/24	5/1/22		
	308	Bachelor	433	0.00	624.52	0.00	0.00	624.52	0.08	601.99	15.23	01/01/24	1/21/22		
	401	1 Bedroom	605	0.00	1,925.00	0.00	0.00	1,925.00	0.00	1,925.00	1,925.00	08/01/23	8/1/23		7/31/24
	402	1 Bedroom	580	0.00	1,810.50	0.00	-1,810.50	0.00	0.00	1,775.00	1,810.50	01/01/24	1/1/24		12/31/24
<VACANT>	403	1 Bedroom	606	0.00	961.40	961.40	0.00	961.40	0.00	0.00	0.00				
	404	2 Bedroom	639	0.00	1,708.33	0.00	0.00	1,708.33	1,708.33	2,050.00	1,708.33	11/01/23	11/1/23		10/31/24
<VACANT>	405	Bachelor	445	0.00	1,050.00	1,050.00	0.00	1,050.00	0.00	0.00	0.00				
	406	Bachelor	351	0.00	985.43	0.00	0.00	985.43	2,285.43	950.00	24.03	01/01/24	1/21/22		3/31/22
	407	2 Bedroom	639	0.00	1,850.00	0.00	0.00	1,850.00	0.00	1,850.00	736.80	12/01/23	12/1/23		11/30/24
	408	Bachelor	368	0.00	973.75	0.00	0.00	973.75	2,159.75	950.00	23.75	01/01/24	1/21/22		6/30/22
	550	1 Bedroom	450	0.00	1,625.00	0.00	-270.83	1,354.17	-176.66	1,625.00	655.00	11/01/23	11/1/23		10/31/24
	551	Studio	315	0.00	922.50	0.00	0.00	922.50	902.50	900.00	22.50	01/01/24	1/21/22		5/31/22
	552	Studio	329	0.00	707.10	0.00	0.00	707.10	1,396.95	702.26	17.25	01/01/24	1/21/22		
	553	Bachelor	435	0.00	733.44	0.00	0.00	733.44	-103.08	712.67	17.89	01/01/24	1/21/22		
	554	Bachelor	416	0.00	1,076.25	0.00	0.00	1,076.25	-164.80	1,050.00	26.25	01/01/24	1/21/22		
	555	Commercial	1,161	0.00	1,360.69	0.00	0.00	1,360.69	-12.50	1,500.00	33.19	01/01/24	1/21/22		7/31/26
<VACANT>	557	1 Bedroom	439	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-524.85	05/01/22			
	558	1 Bedroom	619	0.00	1,762.90	0.00	0.00	1,762.90	1,762.90	859.95	892.33	01/01/24	1/21/22		
Totals for 72-76 James St N			22,006	0.00	44,997.13	6,771.78	-3,134.34	41,862.79	23,725.95	29,929.13	20,304.30				

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
			Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount				
			22,006	0.00	44,997.13	6,771.78	-3,134.34	41,862.79	23,725.95	29,929.13	20,304.30				

Report Summary

Detail	Value
Total Possible Rent	44,997.13
Vacancy Rent	6,771.78
Occupied Unit Rent	38,225.35
# of Units	32
Vacant Units	7
Occupancy	78.12%

This is Exhibit "19" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

BY EMAIL AND REGISTERED MAIL

January 10, 2024

72 James Investments Inc.
 67 Frid Street, #12
 Hamilton, Ontario
 L8P 4M3

Attention: Joseph Accardi

Dear Mr. Accardi:

Re: \$5,550,000.00 1st Mortgage financing of 72-76 James Street North, Hamilton, Ontario

We are solicitors for Forgestone Mortgage Fund LP. The commitment letter issued by our client dated January 10, 2022 and the mortgage registered against the above-referenced property (the “Loan Documents”) are in default, in that you have failed to pay all amounts owing by you under the Loan Documents when due. In particular, the borrower, 72 James Investments Inc., has not paid the interest due on January 1, 2024, and such default has continued for more than three (3) business days from the date such payment became due.

In accordance with the Loan Documents, we hereby demand immediate payment of all amounts owing by you under the Loan Documents, in the total amount of **\$5,626,259.38** on January 10, 2024, comprised of the following:

Principal:	\$5,550,000.00
December Interest:	\$49,718.75
January Interest accrued:	\$16,721.38
Fees	\$7,319.25
Costs and Expenses (including legal fees)	\$2,500.00
Total	\$5,626,259.38

Additional interest will accrue on the principal balance and all expenses incurred by our client at **\$1,672.14** per diem for each day after January 10, 2024 where payment is not received by 1:00 p.m. EST.

Please be advised that unless payment is made, our client shall be entitled, and intends, to enforce its security. We enclose a Notice of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Capitalized terms used but not defined in this letter have the respective meanings ascribed to them in the Loan Documents.

This letter also constitutes demand, hereby made, under all of the security documents referred to in the Loan Documents.

Please govern yourselves accordingly.

Yours very truly,

BLANEY McMURTRY LLP



Kym Stasiuk

KS/sl

Encl.

c. Forgestone Mortgage Fund LP.

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

TO: 72 James Investments Inc., an insolvent person

TAKE NOTICE THAT:

1. Forgestone Mortgage Fund LP, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands and premises described in Exhibit "1" hereto (collectively, the "**Land**"),
 - (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"),
 - (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the insolvent person and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"),
 - (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof,
 - (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"),
 - (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements,
 - (g) all present and future undertakings, commitments, contracts and other agreements of every nature and kind, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the property referred to above,

- (h) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the insolvent person,
 - (i) all of the insolvent person's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures,
 - (j) all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the insolvent person,
 - (k) all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property,
 - (l) all chattels, goods and other tangible personal property that are held by the insolvent person for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the insolvent person,
 - (m) all chattel paper,
 - (n) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not,
 - (o) all present and future investment property held by the insolvent person, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the insolvent person in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom,
 - (p) all intangibles not described above, including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property, and
 - (q) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government.
2. The security that is to be enforced is the following:
- (a) a charge/mortgage executed by 72 James Investments Inc. in favour of Forgestone Mortgage Fund LP and registered in the Land Registry Office for the Land Titles Division of Wentworth (No. 62) on January 18, 2022, as Instrument No. WE1576052;

- (b) an assignment of leases and rents executed by 72 James Investments Inc. in favour of Forgestone Mortgage Fund LP and registered on January 18, 2022, as Instrument No. WE1576053 in the aforesaid Land Registry Office;
 - (c) a general security agreement executed by the insolvent person in favour of the secured creditor;
 - (d) a general assignment of the benefit of material agreements executed by the insolvent person in favour of the secured creditor; and
 - (e) an assignment of insurance executed by the insolvent person in favour of the secured creditor.
3. The total amount of indebtedness secured by the security is \$5,550,000.00 principal plus interest accrued to January 10, 2024 of \$66,440.13, plus lender fees and legal fees of \$9,819.25, for a total of **\$5,626,259.38** as at January 10, 2024, plus accrued interest and any legal and other costs incurred by the secured creditor after such date.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED this 10th day of January, 2024.

**Forgestone Mortgage Fund LP,
By its solicitors
Blaney McMurtry LLP**

Per: 

Kym Stasiuk

EXHIBIT "1"**LEGAL DESCRIPTION OF LANDS**

Municipal Address: 72-76 James St. North, Hamilton, ON

Legal Description: "PT LT 56 NATHANIEL HUGHSON SURVEY
(UNREGISTERED) E/S OF JAMES ST BTN
REBECCA ST & GORE ST AS IN CD394562; CITY
OF HAMILTON" and being ALL of PIN 17165-0018
(LT)

BY EMAIL AND REGISTERED MAIL

January 10, 2024

Clifton Blake Partners (GP) Ltd. and Clifton Blake Partners LP
370 King Street West, Box 35
Toronto, Ontario
M5V 1J9

Dear Sirs:

Re: \$5,550,000.00 1st Mortgage financing of 72-76 James Street North, Hamilton, Ontario

We are solicitors for Forgestone Mortgage Fund LP. Please find enclosed a copy of our letter of today's date to 72 James Investments Inc. (the "Borrower") demanding payment of its indebtedness to our client. Under a beneficial authorization and charge agreement dated January 18, 2022 in favour of our client, you agreed to be bound, jointly and severally with the Borrower, to the obligations of the Borrower to our client.

On behalf of our client, we hereby demand immediate payment of all of the indebtedness of the Borrower to our client, as set out in the enclosed letter.

Please be advised that unless payment or satisfactory arrangements therefor are made forthwith, our client shall be entitled to take such further steps as it deems necessary or appropriate in order to recover your indebtedness in full, all without further demand or notice to you.

We enclose a Notice of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Please govern yourself accordingly.

Yours very truly,

BLANEY McMURTRY LLP



Kym Stasiuk

KS/sl
Encl.

c. Forgestone Mortgage Fund LP

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

TO: Clifton Blake Partners (GP) Ltd. for and on behalf of Clifton Blake Partners LP, an insolvent person

TAKE NOTICE THAT:

1. Forgestone Mortgage Fund LP, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands and premises described in Exhibit "1" hereto (collectively, the "**Land**"),
 - (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"),
 - (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the insolvent person and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"),
 - (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof,
 - (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"),
 - (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements,
 - (g) all present and future undertakings, commitments, contracts and other agreements of every nature and kind, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the

development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the property referred to above,

- (h) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the insolvent person,
- (i) all of the insolvent person's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures,
- (j) all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the insolvent person,
- (k) all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property,
- (l) all chattels, goods and other tangible personal property that are held by the insolvent person for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the insolvent person,
- (m) all chattel paper,
- (n) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not,
- (o) all present and future investment property held by the insolvent person, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the insolvent person in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom,
- (p) all intangibles not described above, including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property, and
- (q) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government.

2. The security that is to be enforced is the following:

- (a) a charge/mortgage executed by 72 James Investments Inc. in favour of Forgestone Mortgage Fund LP and registered in the Land Registry Office for the Land Titles Division of Wentworth (No. 62) on January 18, 2022, as Instrument No. WE1576052;
 - (b) an assignment of leases and rents executed by 72 James Investments Inc. in favour of Forgestone Mortgage Fund LP and registered on January 18, 2022, as Instrument No. WE1576053 in the aforesaid Land Registry Office; and
 - (c) a beneficial authorization and charge agreement executed by the insolvent person in favour of the secured creditor.
3. The total amount of indebtedness secured by the security is \$5,550,000.00 principal plus interest accrued to January 10, 2024 of \$66,440.13, plus lender fees and legal fees of \$9,819.25, for a total of **\$5,626,259.38** as at January 10, 2024, plus accrued interest and any legal and other costs incurred by the secured creditor after such date.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED this 10th day of January, 2024.

**Forgestone Mortgage Fund LP,
By its solicitors
Blaney McMurtry LLP**

Per: 

Kym Stasiuk

EXHIBIT "1"**LEGAL DESCRIPTION OF LANDS**

Municipal Address: 72-76 James St. North, Hamilton, ON

Legal Description: "PT LT 56 NATHANIEL HUGHSON SURVEY
(UNREGISTERED) E/S OF JAMES ST BTN
REBECCA ST & GORE ST AS IN CD394562; CITY
OF HAMILTON" and being ALL of PIN 17165-0018
(LT)

\

BY EMAIL AND REGISTERED MAIL

January 10, 2024

Forge & Foster Holdings Inc.
67 Frid Street, #12
Hamilton, Ontario
L8P 4M3

Dear Sirs:

Re: \$5,550,000.00 1st Mortgage financing of 72-76 James Street North, Hamilton, Ontario

We are solicitors for Forgestone Mortgage Fund LP. Please find enclosed a copy of our letter of today's date to 72 James Investments Inc. (the "Borrower") demanding payment of its indebtedness to our client. Under a beneficial authorization and charge agreement dated January 18, 2022 in favour of our client, you agreed to be bound, jointly and severally with the Borrower, to the obligations of the Borrower to our client.

On behalf of our client, we hereby demand immediate payment of all of the indebtedness of the Borrower to our client, as set out in the enclosed letter.

Please be advised that unless payment or satisfactory arrangements therefor are made forthwith, our client shall be entitled to take such further steps as it deems necessary or appropriate in order to recover your indebtedness in full, all without further demand or notice to you.

We enclose a Notice of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Please govern yourself accordingly.

Yours very truly,

BLANEY McMURTRY LLP



Kym Stasiuk

KS/sl
Encl.

c. Forgestone Mortgage Fund LP

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

TO: Forge & Foster Holdings Inc., an insolvent person

TAKE NOTICE THAT:

1. Forgestone Mortgage Fund LP, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands and premises described in Exhibit "1" hereto (collectively, the "**Land**"),
 - (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"),
 - (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the insolvent person and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"),
 - (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof,
 - (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"),
 - (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements,
 - (g) all present and future undertakings, commitments, contracts and other agreements of every nature and kind, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the property referred to above,

- (h) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the insolvent person,
 - (i) all of the insolvent person's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures,
 - (j) all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the insolvent person,
 - (k) all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property,
 - (l) all chattels, goods and other tangible personal property that are held by the insolvent person for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the insolvent person,
 - (m) all chattel paper,
 - (n) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not,
 - (o) all present and future investment property held by the insolvent person, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the insolvent person in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom,
 - (p) all intangibles not described above, including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property, and
 - (q) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government.
2. The security that is to be enforced is the following:
- (a) a charge/mortgage executed by 72 James Investments Inc. in favour of Forgestone Mortgage Fund LP and registered in the Land Registry Office for the Land Titles Division of Wentworth (No. 62) on January 18, 2022, as Instrument No. WE1576052;

- (b) an assignment of leases and rents executed by 72 James Investments Inc. in favour of Forgestone Mortgage Fund LP and registered on January 18, 2022, as Instrument No. WE1576053 in the aforesaid Land Registry Office; and
 - (c) a beneficial authorization and charge agreement executed by the insolvent person in favour of the secured creditor.
3. The total amount of indebtedness secured by the security is \$5,550,000.00 principal plus interest accrued to January 10, 2024 of \$66,440.13, plus lender fees and legal fees of \$9,819.25, for a total of **\$5,626,259.38** as at January 10, 2024, plus accrued interest and any legal and other costs incurred by the secured creditor after such date.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED this 10th day of January, 2024.

**Forgestone Mortgage Fund LP,
By its solicitors
Blaney McMurtry LLP**

Per: 

Kym Stasiuk

EXHIBIT "1"**LEGAL DESCRIPTION OF LANDS**

Municipal Address: 72-76 James St. North, Hamilton, ON

Legal Description: "PT LT 56 NATHANIEL HUGHSON SURVEY
(UNREGISTERED) E/S OF JAMES ST BTN
REBECCA ST & GORE ST AS IN CD394562; CITY
OF HAMILTON" and being ALL of PIN 17165-0018
(LT)

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This is Exhibit "20" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be "S. Kelly", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

BY EMAIL AND REGISTERED MAIL

January 10, 2024

Joseph Accardi
254 Locke Street South
Hamilton, Ontario
L8P 4B9

Dear Mr. Accardi:

Re: \$5,550,000.00 1st Mortgage financing of 72-76 James Street North, Hamilton, Ontario

We are solicitors for Forgestone Mortgage Fund LP. Please find enclosed a copy of our letter of today's date to 72 James Investments Inc. (the "Borrower") demanding payment of its indebtedness to our client. Under a guarantee dated January 18, 2022 in favour of our client, you guaranteed the obligations of the Borrower to our client.

On behalf of our client, we hereby demand immediate payment, in accordance with your guarantee, of all of the indebtedness of the Borrower to our client, as set out in the enclosed letter.

Please be advised that unless payment or satisfactory arrangements therefor are made forthwith, our client shall be entitled to take such further steps as it deems necessary or appropriate in order to recover your indebtedness in full, all without further demand or notice to you.

We enclose a Notice of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Please govern yourself accordingly.

Yours very truly,

BLANEY McMURTRY LLP



Kym Stasiuk

KS/sl
Encl.

c. Forgestone Mortgage Fund LP

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

TO: Joseph Accardi, an insolvent person

TAKE NOTICE THAT:

1. Forgestone Mortgage Fund LP, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands and premises described in Exhibit "1" hereto (collectively, the "**Land**"),
 - (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"),
 - (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the insolvent person and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"),
 - (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof,
 - (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"),
 - (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements,
 - (g) all present and future undertakings, commitments, contracts and other agreements of every nature and kind, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the property referred to above,

- (h) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the insolvent person,
 - (i) all of the insolvent person's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures,
 - (j) all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the insolvent person,
 - (k) all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property,
 - (l) all chattels, goods and other tangible personal property that are held by the insolvent person for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the insolvent person,
 - (m) all chattel paper,
 - (n) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not,
 - (o) all present and future investment property held by the insolvent person, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the insolvent person in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom,
 - (p) all intangibles not described above, including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property, and
 - (q) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government.
2. The security that is to be enforced is the following:
- (a) a guarantee and postponement of claim executed by the insolvent person in favour of the secured creditor.

3. The total amount of indebtedness secured by the security is \$5,550,000.00 principal plus interest accrued to January 10, 2024 of \$66,440.13, plus lender fees and legal fees of \$9,819.25, for a total of **\$5,626,259.38** as at January 10, 2024, plus accrued interest and any legal and other costs incurred by the secured creditor after such date.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED this 10th day of January, 2024.

**Forgestone Mortgage Fund LP,
By its solicitors
Blaney McMurtry LLP**

Per:



Kym Stasiuk

EXHIBIT "1"**LEGAL DESCRIPTION OF LANDS**

Municipal Address: 72-76 James St. North, Hamilton, ON

Legal Description: "PT LT 56 NATHANIEL HUGHSON SURVEY
(UNREGISTERED) E/S OF JAMES ST BTN
REBECCA ST & GORE ST AS IN CD394562; CITY
OF HAMILTON" and being ALL of PIN 17165-0018
(LT)

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BY EMAIL AND REGISTERED MAIL

January 10, 2024

Forge & Foster Partners Inc.
67 Frid Street, #12
Hamilton, Ontario
L8P 4M3

Dear Sirs:

Re: \$5,550,000.00 1st Mortgage financing of 72-76 James Street North, Hamilton, Ontario

We are solicitors for Forgestone Mortgage Fund LP. Please find enclosed a copy of our letter of today's date to 72 James Investments Inc. (the "Borrower") demanding payment of its indebtedness to our client. Under a guarantee dated January 18, 2022 in favour of our client, you guaranteed all of the obligations of the Borrower to our client.

On behalf of our client, we hereby demand immediate payment, in accordance with your guarantee, of all of the indebtedness of the Borrower to our client, as set out in the enclosed letter.

Please be advised that unless payment or satisfactory arrangements therefor are made forthwith, our client shall be entitled to take such further steps as it deems necessary or appropriate in order to recover your indebtedness in full, all without further demand or notice to you.

We enclose a Notice of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Please govern yourself accordingly.

Yours very truly,

BLANEY McMURTRY LLP



Kym Stasiuk

KS/sl
Encl.

c. Forgestone Mortgage Fund LP

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

TO: Forge & Foster Partners Inc., an insolvent person

TAKE NOTICE THAT:

1. Forgestone Mortgage Fund LP, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) the lands and premises described in Exhibit "1" hereto (collectively, the "**Land**"),
 - (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"),
 - (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the insolvent person and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"),
 - (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof,
 - (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"),
 - (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements,
 - (g) all present and future undertakings, commitments, contracts and other agreements of every nature and kind, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the property referred to above,

- (h) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the insolvent person,
 - (i) all of the insolvent person's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures,
 - (j) all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the insolvent person,
 - (k) all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property,
 - (l) all chattels, goods and other tangible personal property that are held by the insolvent person for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the insolvent person,
 - (m) all chattel paper,
 - (n) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not,
 - (o) all present and future investment property held by the insolvent person, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the insolvent person in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom,
 - (p) all intangibles not described above, including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property, and
 - (q) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government.
2. The security that is to be enforced is the following:
- (a) a guarantee and postponement of claim executed by the insolvent person in favour of the secured creditor.

3. The total amount of indebtedness secured by the security is \$5,550,000.00 principal plus interest accrued to January 10, 2024 of \$66,440.13, plus lender fees and legal fees of \$9,819.25, for a total of **\$5,626,259.38** as at January 10, 2024, plus accrued interest and any legal and other costs incurred by the secured creditor after such date.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED this 10th day of January, 2024.

**Forgestone Mortgage Fund LP,
By its solicitors
Blaney McMurtry LLP**

Per: 

Kym Stasiuk

EXHIBIT "1"**LEGAL DESCRIPTION OF LANDS**

Municipal Address: 72-76 James St. North, Hamilton, ON

Legal Description: "PT LT 56 NATHANIEL HUGHSON SURVEY
(UNREGISTERED) E/S OF JAMES ST BTN
REBECCA ST & GORE ST AS IN CD394562; CITY
OF HAMILTON" and being ALL of PIN 17165-0018
(LT)

\

This is Exhibit "21" referred to in the Affidavit of Stefan Simonyi sworn before me on February 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to be "SK", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Court File No.

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

B E T W E E N:

FORGESTONE MORTGAGE FUND LP

Applicant

- and -

**72 JAMES INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC.
and CLIFTON BLAKE PARTNERS LP**

Respondents

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

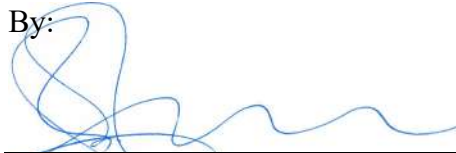
CONSENT

KSV Restructuring Inc. hereby consents to being appointed as receiver (i) of all of the current and future assets, undertaking and property of the Respondent 72 James Investment Inc., including but not limited to the property municipally known as 72-76 James Street North, Hamilton, Ontario (the “**James Property**”), and (ii) over the right, title and interest in the James Property of the two beneficial owners of the James Property, the Respondents Clifton Blake Partners LP and Forge & Foster Holdings Inc.

Dated this 13th day of February, 2024.

KSV RESTRUCTURING INC.

By:



Name: Robert Kofman

I have authority to bind the corporation

Court File No.

FORGESTONE MORTGAGE FUND LP

and

**72 JAMES INVESTMENTS INC.,
FORGE & FOSTER HOLDINGS INC. and
CLIFTON BLAKE PARTNERS LP**

Applicant

Respondents

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

Proceeding commenced at Toronto

CONSENT

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

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

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

Lawyers for the Applicant

FORGESTONE MORTGAGE FUND LP

and

Court File No.
72 JAMES INVESTMENTS INC. et al.

Applicant

Respondents

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

Proceeding commenced at Toronto

AFFIDAVIT OF STEFAN SIMONYI

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

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ckopach@blaney.com

Lawyers for the Applicant

FORGESTONE MORTGAGE FUND LP

and

Court File No. CV-24-00714866-00CL
72 JAMES INVESTMENTS INC. et al.

Applicant

Respondents

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

Proceeding commenced at Toronto

APPLICATION RECORD

BLANEY McMURTRY LLP
Barristers & Solicitors
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Toronto ON M5C 3G5

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Lawyers for the Applicant