

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

B E T W E E N:

**KINGSETT MORTGAGE CORPORATION and FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

- and -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

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

**APPLICATION RECORD
VOLUME II OF II
(Returnable June 26, 2024)**

June 14, 2024

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Lawyers for the Applicants

TO: **THE SERVICE LIST**

Court File No.: CV-24-00722148-00CL

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

BETWEEN:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

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- and -

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

**SERVICE LIST
(As at June 14, 2024)**

<u>PARTY</u>	<u>CONTACT</u>
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<u>PARTY</u>	<u>CONTACT</u>
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<p>MAPLEQUEST VENTUES INC. 68B Leek Crescent, Suite 202 Richmond Hill, ON L4B 1H1</p> <p>Debtor</p>	<p>Ali Memon Email: AliMemon@maplequest.ca</p>

<u>PARTY</u>	<u>CONTACT</u>
<p>DIGRAM DEVELOPMENTS CALEDON INC. 68B Leek Crescent, Suite 202 Richmond Hill, ON L4B 1H1</p> <p>Debtor and Guarantor of Indebtedness to KingSett</p>	<p>Ali Memon Email: AliMemon@maplequest.ca</p>
<p>ALI MEMON 68B Leek Crescent, Suite 202 Richmond Hill, ON L4B 1H1</p> <p>Guarantor of Indebtedness to First Source</p>	<p>Ali Memon Email: AliMemon@maplequest.ca</p>
<p>MUHAMMAD IKHLAQ MEMON 68B Leek Crescent, Suite 202 Richmond Hill, ON L4B 1H1</p> <p>Guarantor of Indebtedness to KingSett and First Source</p>	<p>Ali Memon Email: AliMemon@maplequest.ca</p>

<u>PARTY</u>	<u>CONTACT</u>
<p>2608289 ONTARIO LIMITED 68B Leek Crescent, Suite 202 Richmond Hill, ON L4B 1H1</p> <p>Guarantor of Indebtedness to First Source Ali Memon Email: AliMemon@maplequest.ca</p>	<p>Ali Memon Email: AliMemon@maplequest.ca</p>
<p>ANBROS FINANCIAL CORP. 2010 Winston Park Drive, 2nd Floor Oakville, ON L6H 6P5</p> <p>Broker</p>	<p>Adit Kumar Email: Adit.K@anbrosfinancial.com</p>

PPSA Creditors:

<u>PARTY</u>	<u>CONTACT</u>
VECTOR FINANCIAL SERVICES LIMITED 245 Eglinton Avenue East, Suite 400 Toronto, ON M4P 3B7	
CWB NATIONAL LEASING INC. 1525 Buffalo Place (3100752) Winnipeg, MB R3T 1L9	
NEWCAP LEASING 222 Norfinch Drive Toronto, ON M3N 1Y5	

<u>PARTY</u>	<u>CONTACT</u>
BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP. 102-1465 North Service Rd. E. Oakville, ON L6H 1A7	
XPEDITE LEASING INC. #215, 625 Parsons Rd. SW. Edmonton, AB T6X 0N9	
MERCEDES-BENZ FINANCIAL AND MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION 2680 Matheson Blvd. E., Suite 500 Mississauga, ON L4W 0A5	

Construction Lien Claimant

<u>PARTY</u>	<u>CONTACT</u>
<p>PALLET VALO LLP LAWYERS 77 City Centre Drive West Tower., Suite 300 Mississauga, ON L5B 1M5</p> <p>Counsel to Niran Construction Ltd.</p>	<p>Maria Ruberto Tel: 289.805.3441 Email: MRuberto@pallettvalo.com</p>

Governments / Ministries:

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

Email Service List:

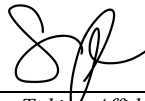
MWasserman@osler.com; DRosenblat@osler.com; NGoldstein@ksvadvisory.com;
MTallat@ksvadvisory.com; ZweigS@bennettjones.com; NelmsA@bennettjones.com;
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This is Exhibit "L" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 1
(7119)

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.

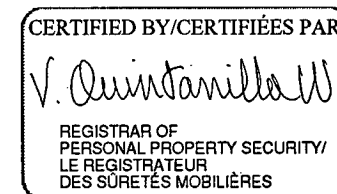
FILE CURRENCY : 10JUN 2024

ENQUIRY NUMBER 20240611110634.36 CONTAINS 37 PAGE(S), 8 FAMILY(IES).

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

ONCORP - OSLER, HOSKIN & HARCOURT LLP - JULIE HARVEY
1 FIRST CANADIAN PL, PO BOX 50
TORONTO ON M5X 1B8

CONTINUED... 2



(crj6 05/2022)

RUN NUMBER : 163
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PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
 FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 793740465

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20230529 1616 9234 8222	P PPSA	3

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MAPLEQUEST VENTURES INC.

04 ADDRESS 68B LEEK CRESCENT, SUITE 202 RICHMOND HILL ON L4B 1H1
 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT VECTOR FINANCIAL SERVICES LIMITED

09 ADDRESS 245 EGLINTON AVENUE EAST, SUITE 400 TORONTO ON M4P 3B7

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 YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES LEGALLY DESCRIBED AS, FIRSTLY, PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311,

16 REGISTERING AGENT CASSELS BROCK & BLACKWELL LLP (49004-142/AS)

17 ADDRESS SUITE 2100, 40 KING STREET WEST TORONTO ON M5H 3C2

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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CERTIFICATE

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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850,

14 COLLATERAL CITY OF BRAMPTON AS DESCRIBED IN PIN 14222-0290 (LT) IN THE LAND

15 DESCRIPTION REGISTRY OFFICE OF PEEL (NO. 43) AND SECONDLY, PT LT 17, CON 5 EHS

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr11v 05/2022)



RUN NUMBER : 163
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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01	003	4		20230529 1616 9234 8222		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION (CHINGUACOUSY), DES PTS 3 & 4, 43R36311, SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850, CITY OF BRAMPTON AS DESCRIBED IN PIN 14222-0291 (LT) IN THE LAND REGISTRY OFFICE OF PEEL

16 REGISTERING AGENT ADDRESS

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

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 163
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PROVINCE OF ONTARIO
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL (NO. 43) OR USED OR ACQUIRED IN CONNECTION WITH OR PRIMARILY RELATED
14 COLLATERAL TO THE BUSINESS OF THE DEBTOR CONDUCTED ON OR WITH RESPECT TO SUCH
15 DESCRIPTION LANDS AND PREMISES. (LOAN NO. 23-11)

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



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PROVINCE OF ONTARIO
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TYPE OF SEARCH : BUSINESS DEBTOR
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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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784097379

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01	001	3		20220617 1713 6005 0714	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MEMON SUPERMARKET LIMITED

04 ADDRESS 1899 BROCK RD. PICKERING ONTARIO CORPORATION NO. ON L1V 4H7

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME 16NOV1984 ALI M MEMON

07 ADDRESS 1899 BROCK RD. PICKERING ONTARIO CORPORATION NO. ON L1V 4H7

08 SECURED PARTY / LIEN CLAIMANT CWB NATIONAL LEASING INC.

09 ADDRESS 1525 BUFFALO PLACE (3100752) WINNIPEG MB R3T 1L9

10 COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL ALL RESTAURANT EQUIPMENT-BUS BOX/TUB, SHOPPING CARTS, LABELS FOR
14 COLLATERAL SHOPPING CARTS, SHOPPING BASKETS, EQUIPMENT STAND FOR MIXER/SLICER,
15 DESCRIPTION STAINLESS STEEL TOP WORK TABLE OF EVERY NATURE OR KIND DESCRIBED IN

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)



RUN NUMBER : 163
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PROVINCE OF ONTARIO
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 ENQUIRY RESPONSE
 CERTIFICATE

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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 784097379

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01	002	3		20220617 1713 6005 0714		

02 DEBTOR NAME: [REDACTED]
 03 DATE OF BIRTH: 01SEP1956
 04 FIRST GIVEN NAME: MUHAMMAD
 05 INITIAL: I
 06 SURNAME: MEMON

07 BUSINESS NAME: [REDACTED]
 08 ADDRESS: 1899 BROCK RD. PICKERING ONTARIO CORPORATION NO. ON LIV 4H7

09 DEBTOR NAME: [REDACTED]
 10 DATE OF BIRTH: [REDACTED]
 11 FIRST GIVEN NAME: MAPLEQUEST VENTURES INC.
 12 INITIAL: [REDACTED]
 13 SURNAME: [REDACTED]

14 BUSINESS NAME: [REDACTED]
 15 ADDRESS: 1899 BROCK RD. PICKERING ONTARIO CORPORATION NO. ON LIV 4H7

16 SECURED PARTY / LIEN CLAIMANT: [REDACTED]
 17 ADDRESS: [REDACTED]

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

11 MOTOR VEHICLE: [REDACTED]
 12 YEAR MAKE: [REDACTED] MODEL: [REDACTED] V.I.N.: [REDACTED]

13 GENERAL COLLATERAL DESCRIPTION: AGREEMENT NUMBER 3100752, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY

16 REGISTERING AGENT: [REDACTED]
 17 ADDRESS: [REDACTED]

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

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1tv 05/2022)



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PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(7126)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
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01	003	3		20220617 1713 6005 0714		

02 DEBTOR NAME: [REDACTED]
 03 BUSINESS NAME: [REDACTED]
 04 ADDRESS: 1899 BROCK RD. PICKERING ONTARIO CORPORATION NO. L1V 4H7

05 DEBTOR NAME: [REDACTED]
 06 BUSINESS NAME: [REDACTED]
 07 ADDRESS: [REDACTED] ONTARIO CORPORATION NO. [REDACTED]

08 SECURED PARTY / LIEN CLAIMANT: [REDACTED]
 09 ADDRESS: [REDACTED]

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

11 MOTOR VEHICLE: YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION: OR INDIRECTLY THEREFROM.

16 REGISTERING AGENT: ADDRESS [REDACTED]

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

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1tv 05/2022)



RUN NUMBER : 163
 RUN DATE : 2024/06/11
 ID : 20240611110634.36

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

REPORT : PSSR060
 PAGE : 9
 (7127)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
 FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 780711912

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	003		20220228 1703 1462 3387	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MEMON SUPERMARKET LIMITED

04 ADDRESS 1899 BROCK ROAD PICKERING ONTARIO CORPORATION NO. ON L1V1C5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME MAPLEQUEST VENTURES INC.

07 ADDRESS 1899 BROCK ROAD PICKERING ONTARIO CORPORATION NO. ON L1V1C5

08 SECURED PARTY / LIEN CLAIMANT NEWCAP LEASING

09 ADDRESS 222 NORFINCH DRIVE TORONTO ON M3N1Y5

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL 4-BIRO, 3334SS-4003, MEAT SAW. 2-HOBART, 4732-86STD, MEAT CHOPPER. 1-

14 COLLATERAL BIRO, 1433FH, MEAT BONE SAW. 1-NELLA, 39631, FOOD SLICER. 1-NELLA,

15 DESCRIPTION 46163, FRESH MEAT SLICER. 7-NELLA 30X72, CUTTING TABLE. 4-NELLA,

16 REGISTERING NEWCAP LEASING

17 AGENT ADDRESS 222 NORFINCH DRIVE TORONTO ON M3N1Y5

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 163
 RUN DATE : 2024/06/11
 ID : 20240611110634.36

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

REPORT : PSSR060
 PAGE : 10
 (7128)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
 FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 780711912

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	02	003		20220228 1703 1462 3387	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME LANHILL MANAGEMENT INC.

04 ADDRESS 1899 BROCK ROAD PICKERING ONTARIO CORPORATION NO. ON L1V1C5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME 18NOV1984 ALT M MEMON

07 ADDRESS 8 ELIA DR STOUFFVILLE ONTARIO CORPORATION NO. ON L4A7X5

08 SECURED PARTY / LIEN CLAIMANT
 09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL 30X96, CUTTING TABLE. 1-EURODIB, CYCLONE203D, FOOD PACKAGING
 14 COLLATERAL MACHINE. 2-BIG JOE, ELECTRICK PUMP TRUCK. 100-OMCAN, 18308, SHOPPING
 15 DESCRIPTION CART

16 REGISTERING NEWCAP LEASING
 17 AGENT ADDRESS 222 NORFINCH DRIVE TORONTO ON M3N1Y5

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

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 11
(7129)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
780711912

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	03	003		20220228 1703 1462 3387	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	01SEP1956	MUHAMMAD	I	MEMON

DEBTOR NAME	BUSINESS NAME	ADDRESS	STOUFVILLE	ONTARIO CORPORATION NO.
03		8 ELIA DR		ON L4A7X5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06			

SECURED PARTY / LIEN CLAIMANT	ADDRESS
08	

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			

GENERAL COLLATERAL DESCRIPTION
13

REGISTERING AGENT	ADDRESS	TORONTO	ON	M3N1Y5
16	NEWCAP LEASING			
17	222 NORFINCH DRIVE			

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

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
 RUN DATE : 2024/06/11
 ID : 20240611110634:36

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

REPORT : PSSR060
 PAGE : 12
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
 FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 779190165

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	6		20211221 1005 1901 9994	P PPSA	06

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME MEMON SUPERMARKET LIMITED

04 ADDRESS 1899 BROCK RD PICKERING ONTARIO CORPORATION NO. ON L1V 4H7

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 01SEP1956 MUHAMMAD MEMON

07 ADDRESS 8 ELIA DR WHITECHURCH-STOUFFVILL ON L4A 7X5

08 SECURED PARTY / LIEN CLAIMANT BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.

09 ADDRESS 102-1465 NORTH SERVICE RD E OAKVILLE ON L6H 1A7

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		
		X		X		19DEC2027

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 GENERAL DESCRIPTION PURSUANT TO LEASE AGREEMENT 50017954, ALL PRESENT AND FUTURE
 14 COLLATERAL DESCRIPTION EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50017954 TOGETHER WITH ALL
 15 ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.
 17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv_05/2022)

RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 13
(7131)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779190165

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	6		20211221.1005.1901.9994		

02 DEBTOR NAME: 18NOV1984
 03 BUSINESS NAME: ALI
 04 ADDRESS: 8 ELIA DR, STOUFFVILLE, ONTARIO CORPORATION NO. L4A 3V8

05 DEBTOR NAME: LANHILL MANAGEMENT INC.
 06 BUSINESS NAME: 40 VOGELL RD 51, RICHMOND HILL, ONTARIO CORPORATION NO. L4B 3N6

07 SECURED PARTY / LIEN CLAIMANT: ADDRESS: 40 VOGELL RD 51, RICHMOND HILL, ONTARIO CORPORATION NO. L4B 3N6

08 COLLATERAL CLASSIFICATION: ADDRESS: [REDACTED]

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

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL: ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE,
 14 COLLATERAL: ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY
 15 DESCRIPTION: DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS,

16 REGISTERING AGENT: ADDRESS: [REDACTED]

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

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1v 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 14
(7132)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779190165

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	6		20211221 1005 1901 9994		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MAPLEQUEST VENTURES INC.

04 ADDRESS 40 VOGELL RD 51 RICHMOND HILL ONTARIO CORPORATION NO. ON L4B 3N6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME MEMON SUPERMARKET LIMITED

07 ADDRESS 40 VOGELL ROAD 51 RICHMOND HILL ONTARIO CORPORATION NO. ON L4B 3N6

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS,
14 COLLATERAL ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF
15 DESCRIPTION TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED...

15

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 15
(7133)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779190165

CAUTION PILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	6		20211221 1005 1901 9994		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME LANHILL MANAGEMENT INC.

04 ADDRESS 8 ELIA DRIVE STOUFFVILLE ONTARIO CORPORATION NO. ON L4A 7X5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME 10NOV1984 ALI M MEMON

07 ADDRESS 8 ELIA DR STOUFFVILLE ONTARIO CORPORATION NO. ON L4A 3V8

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR
14 COLLATERAL COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF
15 DESCRIPTION THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 16
(7134)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779190165

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	005	6		20211221 1005 1901 9994		

02 DEBTOR NAME: [REDACTED]
 03 NAME: [REDACTED]

DATE OF BIRTH: 01SEP1956
 FIRST GIVEN NAME: MUHAMMAD
 INITIAL: I
 SURNAME: MEMON

04 BUSINESS NAME: [REDACTED]
 ADDRESS: 8 ELIA DR
 ONTARIO CORPORATION NO.: [REDACTED]
 WHITECHURCH-STOUFFVILL ON L4A 7X5

05 DEBTOR NAME: [REDACTED]
 06 NAME: [REDACTED]

DATE OF BIRTH: [REDACTED]
 FIRST GIVEN NAME: [REDACTED]
 INITIAL: [REDACTED]
 SURNAME: [REDACTED]

07 BUSINESS NAME: [REDACTED]
 ADDRESS: [REDACTED]
 ONTARIO CORPORATION NO.: [REDACTED]

08 SECURED PARTY / LIEN CLAIMANT: [REDACTED]
 09 ADDRESS: [REDACTED]

10 COLLATERAL CLASSIFICATION

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

11 MOTOR VEHICLE: [REDACTED]
 12 YEAR MAKE: [REDACTED] MODEL: [REDACTED] V.I.N.: [REDACTED]

13 GENERAL DESCRIPTION: FIFTY-NINE 59 ESGM12M - 48 FEET SERVICE MEAT (4) - 9+23+23 30X75
 14 COLLATERAL DESCRIPTION: FZR/DAIRY DOORS WITH SHELF (55) SIX 6 ID5NL12 IC2XSL12 - 12 FEET
 15 SWEETS COOLER (1) - 68 FEET IC2XSL LOW PROFILE VEGET (5) TEN 10

16 REGISTERING AGENT: [REDACTED]
 17 ADDRESS: [REDACTED]

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

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 17
(7135)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779190165

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
006 6 20211221 1005 1901 9994

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL DESCRIPTION IC2XSL8 FNGSC8A ID5SL12 - IC2XSL LOW PROFILE VEGET (1) - 8 FEET
14 COLLATERAL DESCRIPTION NARROW BUNKER DT FREEZER / COOLER (6) - 82 FEET OPEN FRONT LOAD DAIRY
15 DESCRIPTION CLR (3)

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 18
(7136)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	7	20220201 1320 1901 8542	
21	RECORD REFERENCED	FILE NUMBER	779190165	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME INITIAL SURNAME	
24		MEMON SUPERMARKET LIMITED		
25	OTHER CHANGE REASON/ DESCRIPTION	AMEND GENERAL COLLATERAL		
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH BUSINESS NAME	FIRST GIVEN NAME INITIAL SURNAME	
04/07		ADDRESS		ONTARIO CORPORATION NO.
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09		ADDRESS		
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF AMOUNT MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
13	GENERAL COLLATERAL DESCRIPTION	PURSUANT TO LEASE AGREEMENT 50017954, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50017954 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,		
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ESC CORPORATE SERVICES LTD.	445 KING STREET WEST, SUITE 400	TORONTO ON M5V 1K4

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

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 19
(7137)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01	002	7		20220201 1320 1901 8542		
21	RECORD REFERENCED	FILE NUMBER	779190165			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD	
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	
24	OTHER CHANGE REASON/ DESCRIPTION					
25	DEBTOR/ TRANSFEREE	BUSINESS NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05						
03/06					ONTARIO CORPORATION NO.	
04/07		ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08		ADDRESS				
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED OR MATURITY DATE	
10		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V. I. N.	
12	GENERAL COLLATERAL DESCRIPTION	ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS,				
13	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS				
14						

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

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 20
(7138)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	7		20220201 1320 1901 8542	
21	RECORD REFERENCED	FILE NUMBER	779190165		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24					
25	OTHER CHANGE REASON/ DESCRIPTION				
26					
27					
28					
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/06					
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL COLLATERAL DESCRIPTION	EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY			
13	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			
14					
15					
16					
17					

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

CONTINUED...

21

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 21
(7139)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	7		20220201 1320 1901 8542	
21	RECORD REFERENCED	FILE NUMBER	779190165		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE DEBTOR/ TRANSFEROR		FIRST GIVEN NAME	INITIAL	SURNAME
24		BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT OR
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
13	GENERAL DESCRIPTION	INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING SIX 6- - 12			
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

22

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 22
(7140)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	7		20220201 1320 1901 8542	
21	RECORD REFERENCED	FILE NUMBER	779190165		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED MATURITY DATE
10		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
13	GENERAL DESCRIPTION	FEET SWEETS COOLER (1) ID5N12 - 68 FEET IC2XSL LOW PROFILE VEGET (5) IC2XSL12 TEN 10 - - IC2XSL LOW PROFILE VEGET (1) IC2XSL8 - 8 FEET NARROW BUNKER DT FREEZER / COOLER (6) FNGSC8A - 82 FEET OPEN FRONT			
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
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REPORT : PSSR060
PAGE : 23
(7141)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	7		20220201 1320 1901 8542	
21	RECORD REFERENCED	FILE NUMBER	779190165		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23			FIRST GIVEN NAME	INITIAL	SURNAME
24	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05/03/06	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
04/07		BUSINESS NAME			ONTARIO CORPORATION NO.
08		ADDRESS			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
11		YEAR	MAKE	MODEL	V. I. N.
12	MOTOR VEHICLE				
13	GENERAL DESCRIPTION				
14	COLLATERAL DESCRIPTION				
15	REGISTERING AGENT OR				
17	SECURED PARTY/LIEN CLAIMANT				ADDRESS

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

CONTINUED...

24

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 24
(7142)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	007	7		20220201 1320 1901 8542	
21	RECORD REFERENCED	FILE NUMBER	779190165		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23			FIRST GIVEN NAME	INITIAL	SURNAME
24	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.
13			FZR/DAIRY DOORS WITH SHELF (55)		
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT				
17		ADDRESS			

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

CONTINUED...

25

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
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 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
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REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775579446

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	004		20210819 1437 8077 0449	P PPSA	6

02 DEBTOR NAME
03 BUSINESS NAME MAPLEQUEST VENTURES INC.
04 ADDRESS 68B LEEK CRES RICHMOND HILL ON L4B1H1
ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME MAPLEQUEST VENTURES INC.
07 ADDRESS 40 VOGELL RD RICHMOND HILL ON L4B3N6
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT XPEDITE LEASING INC.
09 ADDRESS #215, 625 PARSONS RD SW EDMONTON AB T6X 0N9

10 COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
					X	25929		X

11 MOTOR VEHICLE
12 YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION
14 ALL IP PHONE SYSTEM WITH ACCESSORIES EQUIPMENT AS LISTED ON
15 TELICO INVOICE INV-007691 DATED AUGUST 19, 2021 LEASED TO THE DEBTOR FROM THE SECURED PARTY PURSUANT TO LEASE AGREEMENT NUMBER 302068,

16 REGISTERING AGENT REGISTRY = RECOVERY INC.
17 ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj11v 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 26
(7144)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775579446

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	02	004		20210819 1437 8077 0449		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR 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
10							

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, REPLACEMENTS,
14 COLLATERAL OR SUBSTITUTIONS THERETO AND ALL PROCEEDS THEREOF, INCLUDING BUT NOT
15 DESCRIPTION LIMITED TO, GOODS, INTANGIBLES, DOCUMENTS OF TITLE, CHATTEL PAPER,

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crjfv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
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(7145)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775579446

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	03	004		20210819 1437 8077 0449		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION MONEY AND INSURANCE PROCEEDS.

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
 (crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(7146)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775579446

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	04	004		20210819 1437 8077 0449		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
 RUN DATE : 2024/06/11
 ID : 20240611110634.36

PROVINCE OF ONTARIO
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 ENQUIRY RESPONSE
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REPORT : PSSR060
 PAGE : 29
 (7147)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
 FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 769707918

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20210205 1239 1532 6716	P PPSA	04

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MAPLEQUEST VENTURES INC.

04 ADDRESS 51-40 VOGELL ROAD RICHMOND HILL ONTARIO CORPORATION NO. ON L4B3N6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL
 LIEN CLAIMANT

09 ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
				X	69413.6	30OCT2024	

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE 2020 MERCEDES-BENZ E350W4M WDDZF8EB7LA744522

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crjfv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 30
(7148)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
769707918

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	2		20210205 1239 1532 6716		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION
09 LIEN CLAIMANT ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
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REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767991591

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20201125 0914 1590 7371	P PPSA	7

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MAPLEQUEST VENTURES INC.

04 ADDRESS 40 VOGELL ROAD, SUITE 51 RICHMOND HILL ON L4B 3N6
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT FIRST SOURCE FINANCIAL MANAGEMENT INC.

09 ADDRESS 2235 SHEPPARD AVENUE EAST, SUITE 1202 TORONTO ON M2J 5B5

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION PROPERTY USED IN CONNECTION WITH OR SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE LANDS LOCATED NORTH OF COUNTRYSIDE DRIVE, SOUTH OF MAYFIELD ROAD, EAST OF BRAMALEA ROAD

16 REGISTERING AGENT CHAITONS LLP - BARRY ROTENBERG
17 ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

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

CONTINUED... 32

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 32
(7150)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767991591

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	2		20201125 0914 1590 7371		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL AND WEST OF AIRPORT ROAD, BRAMPTON, PINS 14222-0290 (LT),
14 COLLATERAL 14222-0291 (LT), 14222-0326 (LT) AND 14222-0328 (LT) AND THE PROCEEDS
15 DESCRIPTION THEREOF

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 33
(7151)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 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		20230601 1223 1590 5866	
21	RECORD REFERENCED	FILE NUMBER	767991591		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED F PART DISCH	RENEWAL YEARS CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MAPLEQUEST VENTURES INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME			
04/07		ADDRESS	-ONTARIO CORPORATION NO-		
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
10		CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
13	GENERAL	THE ABOVE-NOTED PPSA REGISTRATION IS AMENDED TO DELETE PIN #			
14	COLLATERAL DESCRIPTION	14222-0290 (LT) AND PIN # 14222-0291 (LT)			
16	REGISTERING AGENT OR	CHAITONS LLP - BARRY ROTENBERG			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON M2N 7E9

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

CONTINUED... 34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 34
(7152)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
721932453

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20161027 1005 1462 7301	P PPSA	4

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MAPLEQUEST VENTURES INC.

04 ADDRESS 40 VOGELL ROAD, SUITE 51 RICHMOND HILL ONTARIO CORPORATION NO. 002045864 ON L4B3N6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT KINGSETT MORTGAGE CORPORATION

09 ADDRESS 66 WELLINGTON STREET WEST, SUITE 440 TORONTO ON M5K1H6

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	GOODS		INCLUDED				
			X				

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL SUBORDINATION AND ASSIGNMENT RE DIGRAM DEVELOPMENTS CALEDON INC. DEBT

14 COLLATERAL DESCRIPTION

16 REGISTERING AGENT GARFINKLE, BIDERMAN LLP (AWB/CC - 6333-081)

17 ADDRESS 1 ADELAIDE ST. EAST, SUITE 801 TORONTO ON M5C2V9

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

CONTINUED... 35

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 35
(7153)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20201026 1401 1462 2311	
21	RECORD REFERENCED	FILE NUMBER	721932453		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2 CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MAPLEQUEST VENTURES INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			ONTARIO CORPORATION NO.
04/07		ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
10		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V. I. N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS		TORONTO	ON M5C2V9
		GARFINKLE, BIDERMAN LLP (AWB/AP) 1 ADELAIDE ST.EAST, SUITE 801			

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

CONTINUED... 36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 163
RUN DATE : 2024/06/11
ID : 20240611110634.36

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

REPORT : PSSR060
PAGE : 36
(7154)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
FILE CURRENCY : 10JUN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220816 1404 1462 3072	
21 RECORD REFERENCED	FILE NUMBER	721932453			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 3	CORRECT PERIOD
23 REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	MAPLEQUEST VENTURES INC.			
25 OTHER CHANGE REASON/ DESCRIPTION					
02/ DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ TRANSFEREE	BUSINESS NAME				
04/07	ADDRESS				ONTARIO CORPORATION NO.
29 ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
10 COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
11 MOTOR VEHICLE GENERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.		
16 REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	GARFINKLE, BIDERMAN LLP (AWB/AP) 1 ADELAIDE ST.EAST, SUITE 801		TORONTO	ON M5C2V9

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

CONTINUED... 37

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)



RUN NUMBER : 163
 RUN DATE : 2024/06/11
 ID : 20240611110634.36

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

REPORT : PSSR060
 PAGE : 37
 (7155)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MAPLEQUEST VENTURES INC.
 FILE CURRENCY : 10JUN 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
793740465	20230529 1616 9234 8222			
784097379	20220617 1713 6005 0714			
780711912	20220228 1703 1462 3387			
779190165	20211221 1005 1901 9994	20220201 1320 1901 8542		
775579446	20210819 1437 8077 0449			
769707918	20210205 1239 1532 6716			
767991591	20201125 0914 1590 7371	20230601 1223 1590 5866		
721932453	20161027 1005 1462 7301	20201026 1401 1462 2311	20220816 1404 1462 3072	

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

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crf)6 05/2022)

This is Exhibit "M" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: KINGSETT MORTGAGE CORPORATION

WHEREAS KINGSETT MORTGAGE CORPORATION (hereinafter called the "Lender") has advanced funds or is about to advance funds to MAPLEQUEST VENTURES INC. (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby, jointly and severally, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated July 28, 2017 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of

Page 2

the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All Indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all

Page 3

dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word


importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enture to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this 28th day of August, 2017.

**DIGRAM DEVELOPMENTS
CALEDON INC**

Per: 
Name: Ali Muhammad Memon
Title: Authorized Signing Officer
I have authority to bind the corporation.

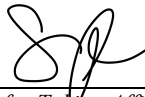
WITNESS:



Name: *(print)* KHURRAM ALI KHAN
as to the signature of Muhammad Ikhlq Memon


Muhammad Ikhlq Memon

This is Exhibit "N" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

PROVINCE OF ONTARIO)
)
)
)

TO ALL TO WHOM THESE PRESENTS
MAY COME, BE SEEN OR KNOWN

I, **MATTHEW JOHN GRAY,**

a Notary Public for the Province of Ontario, by Royal Authority duly appointed residing at the City of Toronto, in the said Province,

DO CERTIFY AND ATTEST that the paper-writing hereto annexed are true copies of documents produced and shown to me and purporting to be:

- (a) The fully executed Letter of Commitment dated August 31, 2020 from First Source Mortgage Corporation, to Maplequest Ventures Inc.

The said copies having been compared by me with the said originals, an Act whereof being requested I have granted the same under my Notarial Form and Seal of Office to serve and avail as occasion shall or may require.

IN TESTIMONY WHEREOF I have set my hand and affixed my Notarial Seal at Vaughan this 15th day of September, 2020


MATTHEW JOHN GRAY
a Notary Public in and for the Province of Ontario





FIRST SOURCE
MORTGAGE CORPORATION

Maplequest Ventures Inc.
Mr. Ali Memon & Mr. Muhammad Ikhlaq Memon
40 Vogell Road, Suite No. 51
Richmond Hill, ON
L4B 3N6

August 31, 2020

Attention:

Mr. Adit Kumar
Anbros Financial Corp
2010 Winston Park Drive, 2nd Floor
Oakville, Ontario
L6H 6P5

By email only: adit.k@anbrosfinancial.com ; alimemon@maplequest.ca

Re: First Mortgage Refinance –The subject lands pertain to three development parcels of lands generally located north of Countryside drive, south of Mayfield Road, east of Bramalea Road and west of Airport Road. In total, the Subject properties have a total site area of approximately 40.265 acres and are envisioned to be developed into 207 low density single family dwellings and 81 freehold medium density townhome dwellings. The development will yield a total of 9,422 linear front feet (LFF).

The subject is legally described as:

Parcel A

PIN: 14222-0290

Description: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311 SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850 CITY OF BRAMPTON

PIN: 14222-0291

Description: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311 SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850 CITY OF BRAMPTON

Assessment Roll No.: 21-10-070-008-15400

Site Area: Approximately 19.839 Acres

Parcel B

PIN: 14222-0014

Description: PT LT 16, CON 5 EAST OF HURONTARIO ST, AS IN RO531582 CITY OF BRAMPTON

Assessment Roll No.: 21-10-070-009-17500 & -17600

Site Area: Approximately 10.317 Acres

Parcel C

PIN: 14222-0053

Description: PT LT 16, CON 6 EAST OF HURONTARIO ST, PART 13, 43R18218 CITY OF BRAMPTON

Assessment Roll No.: 21-10-070-008-18300

Site Area: Approximately 10.110 Acres

(Collectively the "**Property**").

Dear Sir:

FIRST SOURCE MORTGAGE CORPORATION on behalf of its syndicate partner ("**First Source**", First Source Financial Management Inc. or the "**Lender(s)**"), licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, is pleased to advise you, **Maplequest Ventures Inc.** (Collectively the "**Borrower**"), that the Borrower's recent application for a loan to be secured by a first mortgage has been approved subject to the following terms and conditions:



MORTGAGE DETAILS

ARTICLE 1.00

- 1.01 Loan Amount:** The lesser of: (i) **\$42,250,000** or (ii) 59.09% of the "As-Is" Appraised Value of the Property. An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the "Loan" or "Loan Facility").
- 1.02 Interest Rate:** The higher of (i) **9.00%** or (ii) CIBC Prime + 6.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 16 months after the interest adjustment date.

The higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. After 16 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at 18% calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

This Loan will be administered on behalf of the Lender(s), and where applicable, at a cost to the Lender(s) of approximately .75% which cost is subject to any H.S.T. (the "HST Administration Tax"). The HST Administration Tax only is for the account of the Borrower and an estimated amount is to be deducted from the Loan Advance. The Lender shall advise the Borrower of the HST Administration Tax on or before Closing.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

- 1.03 Term:** 16 months plus 7 days from the Interest Adjustment Date PROVIDED, that, notwithstanding anything herein before provided, upon the Maturity Date of the Charge, the Chargee shall be entitled to enter into an agreement with the Chargor to extend the Maturity Date, increase the interest rate or amend any of the other terms of this Charge without the requirement to obtain the postponement of any subsequent encumbrancer to such amendments and any subsequent encumbrancers shall take title to their security subject to this provision and be subordinated to such amendments.
- 1.04 Amortization:** Nil.
- 1.05 Guarantor:** 100% Personal Guarantees from Ali Memon, Muhammad Ikhlq Memon and any other entities having a beneficial interest in the Property on a joint and several basis (Collectively the "Guarantors"). Guarantees are to be satisfactory to the Lender at its sole and absolute discretion.
- 1.06 Repayment:** Interest only. Payable monthly on the first day of the month and compounded monthly from the interest reserve.



- 1.07 **Interest Adjustment Date:** The 1st day of the month following the first advance.
- 1.08 **Closing Date:** Funds shall be advanced not later than **September 30th, 2020**. If the date of the advance is more than 10 business days past the aforesaid date, this commitment will be at our option, null and void. In the event First Source agrees to an extension of more than 10 business days beyond the date specified, the new rate and any costs attributable thereto, will be subject to the then current market terms and conditions as at that date.
- 1.09 **Prepayment Privileges:** Closed for 6 months, and then open on any payment date with 30 days prior written notice and the payment of one month's interest as a bonus or with 60 days' notice and no bonus.
- 1.10 **Purpose:** The purpose of the loan is to to re-finance the subject lands, provide a full term of interest reserve, and provide funding for Lender Fees, Broker Fees, and funds to cancel and repay purchaser deposits for the existing lot sales.
- 1.11 **Security:**
- 1) Promissory Note from the Borrower.
 - 2) First charge on the subject Property in favour of First Source Financial Management Inc. registered at 1.20x the total loan amount.
 - 3) First General Security Agreement ("GSA") against all personal property of the Borrower *IN RESPECT OF THE PROPERTY.*
 - 4) Joint and several guarantee and postponement of claims for the full amount of the Loan from all guarantors and any other entities having a beneficial interest in the Property (the "Guarantors")
 - 5) First Assignment of all plans, approvals and development information as it relates to the plans for the development of the Property throughout the term of the Loan with full copies to be provided prior to funding.
 - 6) Subordination and Postponement of Claim from shareholders of the Borrower.
 - 7) First Assignment of Insurance
 - 8) Environmental Indemnity Agreement.
 - 9) First Mortgage Instrument to include a covenant of no subsequent financing without written consent of the Lender, which may be unreasonably withheld.
 - 10) The Borrower and Guarantor shall execute a Negative Pledge with respect to Shareholder Loans, Shares, Dividends, interest, fees, charges, expenses or other amounts accruing or owed on loans owing by the Borrower or Guarantor or otherwise compensate or pay any amounts, or permit to be compensated or paid any amounts, to any of the undersigned, the directors, officers, shareholders or employees of the undersigned or any other sponsors of the Property in each case until such time as the Loan has been repaid in full *SAVE AND EXCEPT PAYMENTS OF DIVIDENDS WHICH ARE IN ACCORDANCE WITH PAST AND USUAL BUSINESS PRACTICES OF THE BORROWER AND GUARANTOR.*
 - 11) Such other reasonable legal security as requested by the Lender and/or its legal counsel.

NON-ARM'S LENGTH

LENDER FEES

ARTICLE 2.00

2.01 Lender Fee: In consideration of First Source obtaining this Commitment, the Borrower hereby agrees to pay a fee (the "Lender Fee") in the amount of **2.00%** of the Loan Amount;

- a) \$50,000 by cheque upon acceptance of this Commitment (the "First Deposit"), noting an initial \$20,000 (the "Initial Lender Fee") was received upon sign back of the Non-Binding Letter of Interest. The entire First Deposit and Initial Lender Fee shall be applied in satisfaction of the Lender Fee or all of the First Deposit and Initial Lender Fee shall be forfeited if the Mortgage Amount is not advanced by the Lender due to any cause whatsoever save and except default of the Lender.

Note that the Lender charges certain disbursement costs and administration costs which may total as much as \$1,500 which are non-refundable once a commitment is signed and is typically deducted from the closing proceeds of the Loan or from any commitment deposit.

- b) The balance of the Lender Fee shall be payable from the closing proceeds on the closing date. The Lender Fee is deemed earned upon acceptance and execution of this Commitment. The Lender shall have an interest in the Property for the Lender Fee and if not paid, and if litigation proceedings are commenced, the Lender shall be entitled to a Certificate of Pending Litigation against the Property. The Borrower acknowledges that the Lender Fee is a reasonable estimate of the Lender's costs incurred in sourcing, investigating and underwriting and preparing the Loan.

In addition to the Lender Fee, the Borrower acknowledges that a fee (the "Brokerage Fee") shall be payable to **Anbros Financial Corp. of 1.00%** of the Loan amount which shall be deducted from the closing proceeds and paid upon closing. Any additional brokerage fees payable to any other entity shall be the account of the Borrower.

SOURCE AND USE OF FUNDS

Source of Funds		Use of Funds	
FSMC Loan	\$ 42,250,000	Refinance Existing Mortgage	\$ 32,500,000
		Interest Reserve	\$ 5,215,849
		Closing and Arranging Fees	\$ 1,267,500
		Repayment of Purchaser Deposits	\$ 3,266,651
Total	\$ 42,250,000	Total	\$ 42,250,000

CONDITIONS OF THIS COMMITMENT

ARTICLE 3.00

3.01 Lender Conditions: This Commitment is conditional for the benefit of the Lender upon the Borrower providing First Source with satisfactory evidence of the following prior to the advance:

- a) **Appraisal:** Review and approval by the Lender of an appraisal, by the Lender's approved appraiser, addressed to the Lender and its lender clients, or if acceptable to the Lender, a Reliance Letter provided by the appraiser confirming the "As-Is" land value at not less than **\$71,500,000** for subject Property. The Appraisal is for the account of the Borrower.

- b) **Environmental:** Review and approval by the Lender of an Environmental Indemnity Agreement, a current satisfactory Phase I Environmental Report, and if required by the Lender's Environmental Consultant a Phase II Environmental Site Assessment Report. Confirmation of Record of Site Condition is also required (if applicable). All Environmental reports are to be addressed to the Lender and its lender clients, or a Reliance Letter to be provided, by a Lender approved environmental firm.
- c) **Credit Rating:** Review of the Borrower's financial position including without limiting the generality of the foregoing, recent financial statements, credit bureau reports, notices of assessment, statements of Net Worth. The Borrower and Guarantor hereby consent to credit inquiries and to any disclosure of personal or credit information to any other credit grantors or to any consumer reporting agency.
- d) **Inspection and Meeting with Principals:** First Source being satisfied with its inspection of the Property and its meeting with the principals of the Borrower. The Borrower hereby agrees to provide access to the Property for initial inspection and any subsequent inspection and at least one of the principals will make him/herself available to meet at the Property.
- e) **First Source Forms:** The Borrower delivering completed and signed Mortgage Application, Net Worth Statement and Background Check Consent Form on such forms as reasonably required by First Source. If an asset is listed in a Net Worth Statement as being that of the Guarantor and is in fact the property of the Guarantor's spouse, then the guarantee of such spouse shall be required.
- f) **Details of Ownership:** The Borrower delivering details of ownership and (corporate) structure including all beneficial owners and shareholders (as applicable)
- g) **Financial Statements:** Most recent two-year externally prepared Financial Statements for all entities mentioned in the Commitment Letter which are at minimum in a Notice to Reader format for all entities mentioned in the Letter of Interest. If the borrowing entities hold other real estate other than the subject properties a separate income and expense statement for the properties shall be provided in addition to the financial statements.
- h) **Geotechnical Soil Report:** Receipt and approval by the Lender of a Geotechnical Soil Report. All Geotechnical Reports are to be addressed to the Lender and its lender clients, or a Reliance Letter to be provided, by a Lender approved geotechnical firm.
- i) **3rd Party Planning Report:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Planning Consultant to provide a Letter of Opinion confirming the existing planning status and provide an opinion that (i) Official Plan, Zoning and Draft Plan Approval for the intended use are attainable within 16 months, (ii) the proposed lot yield and (iii) the timing and access to water, sanitary, and storm water management services.
- j) **Budget:** The Borrower will deliver a proforma serviced lots budget to the Lender. The budget is to include interest for the loan.
- k) **3rd Party Cost Consultant:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party cost consultant to vet the reasonableness of the costs for the serviced lots (inclusive of Servicing Infrastructure and Cash in Lieu for Parkland Dedication). All budgeted costs for the serviced lots (inclusive of Servicing Infrastructure and Cash in Lieu for Parkland Dedication) are to be a vetted by a 3rd party cost consultant to the sole and absolute satisfaction of the Lender.
- l) **Confirmation of Costs to Date:** The Borrower will deliver satisfactory proof, and the Lender's 3rd Party Cost Consultant will confirm, to the Lender, that the Borrower has injected a minimum of \$47,500,000 in cost to date for the Project.

- m) **Net Residual Land Value:** Project economics to confirm a satisfactory net residual land value, as determined by the Lender, corresponding to not less than the Appraised "As-Is" Value for the subject Property. At the Lender's sole and absolute discretion, in the event the net aforementioned residual land value is less than the Appraised Value, the Lender may be prepared to accept said value with the proviso the value is not less than and corresponds to a reasonable underwriting value as established independently by the Lender.
- n) **Insurance Review:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
- o) **Purchase and Sale Agreement:** Receipt and satisfactory review of the original Purchase and Sale Agreement(s) and all amendments thereto as related to the Property.
- p) **Third Party Contracts and Reciprocal Agreements:** Receipt and review of all third-party contracts and reciprocal agreements with adjacent land owners, if applicable.
- q) **Drawings/Renderings/Marketing Materials:** The Borrower shall provide drawings, renderings, and marketing materials detailing the proposed development to the Lender, acting reasonably.
- r) **First Right of Opportunity:** The Lender has the first right of opportunity, at its sole and absolute discretion, to provide the construction financing for the proposed development on the subject Property
- s) **Statement of Purchaser Deposits to be Repaid:** Receipt and satisfactory review of statement(s) from the lot purchaser(s) identifying the amount of purchaser deposits to be repaid to release the Borrower from any and all obligations related to the cancelled lot sales.
- t) **Borrower Equity Injection Re: Deposits to be Repaid:** Should the proceeds of the subject loan, net of first mortgage refinance, closing and arranging costs, and interest reserve, not be sufficient to repay any and all obligations related to the cancelled lot sales, the Borrower will inject sufficient funds to complete repayment in full.
- u) **Borrower's Counsel's Undertaking Re: Deposits to be Repaid:** The Borrower's counsel will provide an undertaking to direct net proceeds from the subject loan towards the repayment of the deposits to the lot purchaser(s). The Borrower's counsel will further deliver evidence that the Borrower will be fully released from any and all obligations to lot purchaser(s) upon closing of the subject Loan. The Lender and the Lender's counsel shall be comfortable that there are no remaining obligations upon closing or else the funds shall be held back until such time the Lender and the Lender's Counsel are comfortable, at its sole and absolute discretion.
- v) **Discharge Statement(s):** Receipt and satisfactory review of the Discharge Statement(s) of existing encumbrances related to the Property. Existing encumbrances are to be in good standing.
- w) **Syndication:** Satisfactory syndication of the Loan by the Lender, at the sole and absolute discretion of the Lender.
- x) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan, including a notorized copy of a power of attorney for MUHAMMAD IKHLAQ MEMON TO LENDERS SOLICITORS SOLE SATISFACTION

CONDITIONS OF FUNDING

ARTICLE 4.00

The Lender shall not be obligated to make any loan advances unless the following requirements have been met to the Lender's satisfaction:

- 4.01 **Security in Place:** All security being in place in form and content satisfactory to the Lender, the Borrower and its solicitors acting reasonably;
- 4.02 **Execution of Documents:** The Borrower and Guarantor, if any, executing all documents necessary to give effect to the Mortgage and further including but not limited to the mortgage agreement, which shall contain *inter alia* the provisions, set out in Schedule "A".
- 4.03 **Title:** The Lender being satisfied with the title to the properties and obtaining at the Borrower's expense a satisfactory Title Insurance Policy for the Mortgage.
- 4.04 **Work Orders etc.:** The Lender obtaining satisfactory evidence that there are no outstanding work orders or notices of violations from any governmental departments affecting the Property. The Buildings can be demolished upon application for a Demolition Permit.
- 4.05 **Fire:** If required, the Borrower providing the Lender with satisfactory evidence that the Property has no infractions outstanding on file under the appropriate Fire Code.
- 4.06 **Costs Borne by the Borrower:** The Borrower paying for all costs incurred by either the Borrower or the Lender including legal, appraisal, insurance consulting as well as other costs that arise in relation to the Loan.
- 4.07 **Fire Insurance:** Receipt by the Lender of evidence that proper and adequate insurance is in place, which insurance shall include but not be limited to coverage for less than the full 100% "Replacement Cost" thereof, against the perils of "All Risk". The Borrower's risk advisor to review and ensure policy complies.

Effect and maintain public liability insurance to such amounts of not less than \$5,000,000 on a per-occurrence basis. The Insurer or Insurers shall sign each policy of insurance and the policy shall contain a clause at least equivalent to IBC 3000 showing loss payable the mortgagees as their interest may appear in the first instance.

Each policy of insurance shall show loss payable to the mortgagees as their interest may appear. All insurance policies shall be in form and scope satisfactory to First Source and its solicitors and the premiums on it shall be paid for a period of not less than six months. A third party consultant shall review and approve the policies to their sole satisfaction at the Borrower's cost.
- 4.08 **Borrower's Representations:** If, at any time before the advance, 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 or on behalf of the Borrower/Guarantor, concerning the Borrower's or the Guarantor's financial condition and responsibility, the Lender shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Borrower/Guarantor within thirty (30) days of written



notification thereof to the Borrower/Guarantors 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 theretofore advanced, with interest to be forthwith due and payable.

- 4.09 Material Change:** It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower and/or the Guarantor, and any of the properties given as security, and the Borrower's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge except as otherwise disclosed to the Lender; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the properties or the financial position of the Guarantor. No change in the shareholding of the Borrower or Guarantor without the consent of the Lender, such consent not to be unreasonably withheld.
- 4.10 Non-Merger:** The Borrower's obligations contained in this Commitment shall survive the execution and registration of the Mortgage and any other security documentation and all advances of funds under the Mortgage, and the Borrower agrees that those obligations shall not merge in the execution and registration of the Mortgage and other security. All terms and conditions of our Mortgage and other security documentation shall form part of this Commitment.
- 4.11 Waiver:** The Lender's failure to insist upon strict performance of any obligation or covenant of this Commitment by the Borrower or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Lender shall have the right to insist upon strict performance by the Borrower of any and all of the terms of this Commitment and the Mortgage documentation.
- 4.12 Lender's Solicitor:** The Lender being satisfied with the Lender's Solicitor's opinion on title, security and the validity, legality and binding effect of all aspects of this Mortgage transaction. The Borrower agrees that the Lender's solicitors shall prepare all mortgage and other documents related to this Mortgage for review and approval by the Borrower, such approval not to be unreasonably withheld. The Borrower shall have the choice of one of the two solicitors selected by the Lender.
- 4.13 Taxes:** The Borrower prior to the advance or on the date of advance shall pay all taxes due and payable.
- 4.14 Not a Joint Venture:** The Borrower and Lender acknowledge and agree that they are not entering into a joint venture or partnership agreement by virtue of this Loan transaction.
- 4.15 Other Documentation** Any other information, documentation or security reasonably requested by the Lender and its solicitors in assessing, approving and funding of the facility requested.
- 4.16 Identification:** Pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act"), the Lender is required to ask for identification of the Borrower, the Guarantor and for information with respect to the source of funds, used in connection with the Borrower's equity in the Property. The Borrower and Guarantor hereby covenant and agree to provide prior to the first advance, such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.

- 4.17 Cancellation:** The Lender shall have the right to terminate and cancel its agreement to provide the mortgage herein to the Borrower and shall be relieved of all obligations in connection therewith in the event that the Borrower fails or is unable or unwilling to comply with the terms and conditions of this Commitment letter on or before the Closing Date including failing or refusing to execute documentation requested by the Lender or accepting the funds when advanced.

In the event the Loan is not advanced and the Commitment is terminated, through no fault of the Lender, the Deposit shall not be refundable to the Borrower and may be retained by the Lender as liquidated damages. Notwithstanding the foregoing, the Borrower shall be responsible for and pay the deficiency between the Lender Fee and the Deposit forthwith on demand, unless if caused by the default of the Lender. In addition, no termination of this Commitment shall limit or restrict or otherwise affect in any way: (i) the obligations of the Borrower to pay to the Lender any third party fees, costs and expenses in connection with the Loan; and (ii) any rights and remedies of the Lender against the Borrower arising from any breach of the Commitment by the Borrower including any claim for damages.

It is understood that the Lender has entered into this Commitment based on representations made by the Borrower and, if at any time there is or has been any material discrepancy or inaccuracy in any written or oral information, statements or representations heretofore or hereafter made or furnished to the Lender by or on behalf of the Borrower concerning the security or the Borrower's financial condition, then the Lender shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds and in addition to forfeiture of the Deposit, the Borrower shall be liable to pay 50% of the Lender Fee and all other expenses as hereinbefore set out.

- 4.18 Legal Fees:** The Borrower hereby agrees to pay the reasonable legal fees required by the Lender's Solicitors for the completion of the legal services related to this Mortgage. Disbursements shall be in addition thereto. Borrower to deliver a \$5,000 retainer to Lenders lawyer forthwith upon request. The Borrower shall have the choice of two legal quotations for fees obtained from the solicitors selected by the Lender.
- 4.19 Syndication:** The commitment is conditional upon the success of First Source Mortgage Corporation to syndicate a portion or the entire loan with a Lender (s) to be determined.

BORROWER'S REPRESENTATIONS

ARTICLE 5.00

- 5.01 Borrower's Representations:** The Borrower represents and warrants that as of the date of acceptance of this Commitment and as of the Closing Date:
- (i) The Borrower and the Guarantor have the power, capacity and authority to enter into this Commitment and to perform and complete the transaction contemplated herein, all of which have been duly authorized where required by all necessary corporate action and that no consents are necessary;
 - (ii) The Borrower and the Guarantor have not withheld any information of a material nature relating to the Property or to the Borrower or Guarantor;
 - (iii) All existing environmental assessments, audits, tests and reports relating to the Properties within the knowledge of the Borrower have been delivered to the Lender.



- (iv) To the best of its knowledge and belief, the Properties have no Environmental issues affecting same and a covenant and warranty with respect to same will be delivered to the Lender.

5.02 Borrower's Acknowledgments: The Borrower acknowledges and represents that:

- (i) It has considered the risks entailed in private borrowing and has been informed of the risks involved in the Loan;
- (ii) The terms and the interest rate in this Commitment may be higher and more onerous than institutional lenders;
- (iii) It has had an opportunity to consult its legal counsel and accountant or other financial advisors;
- (iv) If the Lender does not advance the Loan by a certain date, the Borrower may be unable to satisfy the intended purpose for the Loan;
- (v) In the event the Borrower is unable to pay monthly payments, Property taxes, fire insurance premiums or the principal amount when the Loan is due, the Lender could obtain a court judgment and enforce all remedies available by law and income could be seized to pay the judgment or the Lender could keep the Property or sell it.
- (vi) When the Loan is due, if the Lender cannot or will not renew the Loan and cannot pay the outstanding balance the Property may have to be sold in order to repay the Loan; and
- (vii) The Lender has disclosed the material risks of the Loan.
- (viii) It has reviewed the loan with its trusted advisors and has determined the loan to be most suitable for its needs.

5.03 Reporting Requirements: The Borrower acknowledges and represents that:

- (i) Within 120 days of each fiscal year during the term of the Loan Facility to provide the Lender with financial statement for the Borrower and the Guarantor.

MISCELLANEOUS

ARTICLE 6.00

- 6.01 Survival of the Terms of Commitment:** Notwithstanding the registration of the Mortgage and the advances made pursuant to same, the terms and conditions of this commitment shall remain binding and effective on the parties hereto.
- 6.02 Time is of the Essence:** Time shall be of the essence in this Commitment.
- 6.03 Agreement in Writing:** No change to vary or to amend this Commitment is binding on the Lender unless made in writing and signed by all parties hereto. Except as provided herein, there are no representations, collateral agreements, warranties or conditions affecting this Commitment.
- 6.04 Governing Law:** This Commitment shall be interpreted in accordance with the laws of the Province of Ontario.



- 6.05 Notices:** All notices required or permitted to be given hereunder will be sufficiently given if sent by prepaid registered mail and addressed as follows:

In case of First Source to:
 Suite 1202, 12th Floor, Atria II
 2235 Sheppard Avenue East
 North York, Ontario, M2J 5B5
 Attention: **Mr. David Mandel**
 By email: david@firstsourcemortgage.ca

In the case of the Borrower and the Guarantor to:
 40 Vogell Road, Suite No. 51
 Richmond Hill, Ontario, L4B 3N6
 Attention: **Mr. Ali Memon & Mr. Muhammad Ikhlaq Memon**
 By email: alimemon@maplequest.ca

Provided that the parties shall be entitled to designate another address (es) by giving written notice thereof to all other parties hereof. Any notice so mailed or emailed shall remain binding and effective on the parties hereto.

- 6.06 General Provisions and Independent Legal Advice:** The Mortgage Advance is to be payable to the registered owner of the Property or the encumbrancers who are to be paid out from the Advance. Independent Legal Advice shall be required for any party guaranteeing the Mortgage, consenting to the Mortgage or postponing their interest to the Lender's security.
- 6.07 Facsimile Transmission or Email:** The transmission of an executed copy of this Commitment by facsimile transmission or in "pdf" form by email shall be deemed to constitute execution and delivery of an original executed copy.

- 6.08 Consent to Personal Information as Per Privacy Policy:** By signing this Commitment, the Borrower and Guarantor agree that any information, personal or otherwise, either that the Borrower or Guarantor has provided or will provide to the Lender or that the Borrower has on file about the Borrower and Guarantor shall be retained and may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate. The Borrower and Guarantor also agree to any credit bureau search being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion, but no later than 90 days after the Mortgage is discharged.

By signing this Commitment with respect to the Property, the Borrower and Guarantor agrees that the Lender shall have the right to seek any information from any government agency, authority or office whether municipal, provincial or federal, Electric Safety Agency or Technical Safety Standards Agency at any time either before or after the registration of the Mortgage and before and after default with respect to only information on file at the entity about the said Borrower and Guarantor and/or the Property and the Lender shall have the right to retain such information which may be used as the Lender deems necessary in its sole discretion for the mortgage placement herein, collection of any arrears or deficiencies

in the event of a default and any renewals or extensions of same. The Borrower and the Guarantor also agree that the Lender may retain this information on file for as long as the Lender deems appropriate, but no longer than 90 days after the Loan Facility is repaid, unless required by governmental legislation. The Borrower and the Guarantor also agree to any and all searches being carried out by the Lender from time to time, as the Lender deems necessary in its sole discretion.

- 6.09 Counterparts:** This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution
- 6.10 Assignment:** The Borrower acknowledges that all or a portion of the Loan may be sold or syndicated without further notice to or consent of the Borrower and the Lender may disclose, transfer and assign as they in their sole discretion deem advisable all financial and other information and materials, without restriction or notice as follows; (i) to any subsequent or proposed purchaser of the Loan or any subsequent lender and their respective third party advisors; and (ii) to any person in connection with the sale or assignment of the Loan. This Commitment is conditional on a portion of the Loan being satisfactorily assigned and funded. The Borrower also consents to the release, disclosure, exchange and sharing of all information and materials and to any publicity or advertising that refers to the financing. The Lender may sell transfer or assign the Loan or any interest therein from time to time without the consent of the Borrower at no cost to the Borrower. After any such assignment, the Lender shall have no further obligation to that part of the Loan assigned.
- 6.11 Confidentiality:** The Borrower and the Guarantor acknowledge and agree that the terms herein are confidential between themselves and the Lender, their respective lawyers and consultants and agree not to disclose the information herein to any third party without the Lender's prior written consent, which shall not be unreasonably withheld.
- 6.12 Successors and Assigns:** This Commitment and the rights and benefits arising here from may not be assigned by the Borrower to any other party without the prior written approval of the Lender.
- 6.13 Interpretation:** This Commitment shall be read in conjunction with the Lender's form of charge documents and in all cases where the interpretation of the terms hereof and the intention of the parties hereto may be in question, where applicable, the terms recited in the relevant charge document shall prevail.
- 6.14 Erection of Sign:** First Source or its lender clients shall have the right to erect a sign or a sign of others at its expense during the construction period indicating the provision of financing.
- 6.15 Advertising:** The Borrower acknowledges and agrees that First Source shall have the right to use a photo or likeness of the Property in its communication with prospective Borrower and or investors which may include transaction details but no personal information.



SEPTEMBER 11th 2020

This Commitment is open for acceptance by the Borrower and the Guarantor until 5:00 PM on ~~August 31st, 2020~~ by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

If this Commitment is not accepted by the aforementioned time and date, it will become null and void and of no force and effect.

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

David Mandel – President

I am authorized to bind the corporation.

Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

www.firstsourcemortgage.ca

david@firstsourcemortgage.ca

Accepted at Richmond Hill Ontario this 9th day of September 2020

Borrower: Maplequest Ventures Inc.

Guarantor: Ali Memon

Per:

BY ALI MEMON UNDER POWER OF ATTORNEY FOR
Guarantor: Muhammad Ikhtlaq Memon

Witness Name: FAHAD YOUNUS

Address:

Tel:

SCHEDULE "A"

1. **Post-dated Cheques:** The Borrower shall provide to the Lender post-dated cheques for each year of the term of the Mortgage. Each cheque is to be in the amount of the monthly instalment payable under the Mortgage. The Lender shall have the right to direct the Borrower to deliver one or more separate cheques for each monthly payment totalling the monthly instalment. Alternatively, the Borrower shall provide Pre-Authorized Payments to be drawn from the Borrowers chosen Bank at the Lenders request at any time and shall provide the Lender with all necessary information for this purpose as required. **Post-dated Cheque should be made payable to "First Source Financial Management Inc." unless instructed otherwise.**
2. **Administration Fees:** The Borrower agrees to pay to the Lender an administration fee of \$450.00 for each occurrence of any of the following events. If a default occurs a second time the Administration Fee shall be doubled.
 - a) Late Payment after a demand has been made;
 - b) Cheque Dishonored for any reason;
 - c) Failure to provide proof of payment of realty taxes within 30 days of the 31st day of January and June in each year of the term or after a demand being made;
 - d) Failure to provide proof of insurance coverage at least 10 business days prior to the maturity date of the initial policy delivered on Closing or after a demand being made;
 - e) Cancellation of insurance coverage shall be two times the applicable administration Fee and the penalty doubles again in the event the Borrower does not provide proof of reinstatement within 24 hours of notice by the Lender.
 - f) Failure to provide postdated cheques when required after a demand being made;
 - g) Failure to notify Lender of registration of lien;
 - h) Each construction advance;
 - i) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter at lenders sole discretion;
 - j) Request for Mortgage Statement;
 - k) Request for Discharge Statement or notice of default letter;
 - l) Default under any other mortgage, charge or encumbrance;
 - m) Each meeting required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
 - n) Each three telephone attendances and/or emails required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility;
3. **Holding Over:** In the event that the mortgage loan is not repaid upon maturity, unless the Lender has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors the interest rate on the mortgage loan shall continue at 18% compounded and calculated monthly or the that rate set out herein under "Interest Rate" until the earlier of discharge or sale, whichever comes first.
4. **Holding Over Interest Bonus:** If the Loan is not repaid in full on or before the Maturity Date, the Borrower shall be required to pay the Lender an Holding Over Interest Bonus, in addition to any and all other rates, fees, and costs to be paid to the Lender by the Borrower pursuant to this Commitment Letter. More particularly, this interest bonus shall be earned by and payable to the Lender monthly, in advance, on the first business day of each month and shall be payable at the rate of 0.25% per month, or part thereof, multiplied by the then



outstanding Loan Amount (the "Holding Over Interest Bonus"). The Borrower hereby acknowledges that the requirement to pay the Holding Over Interest Bonus does not constitute an extension of the Loan nor is it a penalty or fee but rather additional interest to be added to the final discharge amount of the Loan. If the Loan is not repaid in full by the Maturity Date, the same shall constitute default by the Borrower under the Commitment and Security Documents notwithstanding payment of the Holding Over Interest Bonus. The Borrower further acknowledges that the Lender, at its option, may add the Holding Over Interest Bonus to the outstanding principal balance of the Loan and the Security for the Loan also secures the Holding Over Interest Bonus.

5. **Notice:** The mortgage will be registered and administered on behalf of the Lender by First Source Financial Management Inc., a related company and licensed mortgage administrator.
6. **Tax Deposits:** The Lender reserves the right to require the Borrower to pay monthly tax deposits to the Lender concurrently with each monthly installment in such amounts which the Lender in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the Property.
7. **Due on Default:** In the event of default under this Mortgage, beyond an applicable cure period, at the option of the Lender, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.
8. **Due on Sale:** The Borrower and the Guarantor hereby agree that in the event that the Property is sold, conveyed, transferred or assigned or there is a change in control of a corporate Borrower or corporate Guarantor, without Lender's written consent, which consent shall not be unreasonably withheld, the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
9. **No Subsequent Encumbrances:** The Borrower and the Guarantor hereby agree that in the event that the a subsequent mortgage is placed on the Property without Lender's written consent, which consent shall not be unreasonably withheld, that the Lender shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Lender immediately due and payable together with the Lender's then current prepayment penalties and fees.
10. **Default of Prior Encumbrances:** If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the Property and which encumbrance has priority over the Mortgage and which default is not cured within the grace periods permitted, it shall constitute default under the Mortgage and the Lender may pay all monies and take appropriate action to cure any default or breach under any encumbrance.
11. **Costs:** The Borrower covenants and agrees to pay all property tax, public utilities rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Borrower to comply with this covenant shall constitute an event of default hereunder and entitles the Lender at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Lender's sole and absolute discretion, the Borrower agrees that the Lender may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to

arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the Property and/or Collateral Property and shall bear interest at Eighteen (18%) percent per annum, calculated and compounded monthly and shall be payable forthwith by the Borrower to the Lender, and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Lender and the remedies hereby given and available at law may be exercised forthwith without notice. In the event the Lender satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

12. **Final Payment and Discharge:** The Borrower covenants and agrees that payment at maturity, or earlier if notice to prepay is delivered, of the Mortgage shall be by certified cheque, bank draft or money order. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Mortgage shall be prepared by the solicitor for the Lender, at the cost and expense of the Borrower within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge. In the event the loan is not repaid at the time or times provided within the Mortgage or in the notice to prepay earlier, the Lender will not be required to accept payment of the principal monies without first receiving three (3) months additional months' notice in writing or receiving 3 months interest bonus in advance of the principal monies. No further monies, if any, will be advanced under the Loan, once notice to discharge is received by the Lender.
13. **Warranty - Urea Formaldehyde Foam insulation (UFFI) and Environmental:**
The Borrower covenants to the best of its knowledge and belief the Property has never had "UREA FORMALDEHYDE FOAM" insulation installed, asbestos, PCBs waste, radioactive material, noxious substances, or any contaminant as defined in the Environment Protection Act and that the Property is and will be environmentally sound and there are no and will be no restrictions which would economically affect any buildings on the Property. The terms and conditions of the environmental clause should be as the Lender's solicitor prepares.
14. **Receiver:** In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. The terms and conditions of the receiver are to be further elaborated in the Mortgage as required by the Lender's lawyers.
15. **Management Costs:** In the event that the Lender or its agents takes possession of the Property as a result of default under the Mortgage, or in the event that the Lender or its agents commence Power of Sale proceedings, or if a receivership is commenced as a result of default under the Mortgage, even if the receiver is not yet appointed, the Lender, will be entitled to charge the Borrower for management costs until the earlier of sale of the Property or discharge of the mortgage. Said management costs shall be \$15,000 per month supported reasonably by documentation for time and expenses to be provided. Hourly rates for a mortgage manager in a defaulted loan is \$1500 per hour plus \$850 per hour for each support staff individual. Borrower acknowledges this is a reasonable estimate for the time value and opportunity costs incurred for managing the Property(s), including but not limited to communicating with investors, dealing with professional advisors, appraisal companies, environmental engineers, building inspector, receiver, legal counsel, attending meetings, checking property taxes, work orders, liens or other matters acting generally in accordance with the requirements of a

mortgage manager of a mortgaged property in default which amount is deemed not to be a penalty. **This clause is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-noted costs and charges in the event of the Borrower's default. Any future chargee that registers a subsequent charge without written permission of the Lender of this mortgage does so knowingly with full disclosure accepting all risks associated with this clause as well as other costs, fees or charges set out in this Schedule "A". It is strongly recommended that all proposed mortgagees seek independent legal advice prior to funding any subsequent mortgage without written permission from the Lender of this Charge.**

16. **Reasonableness of Fees and Charges:** The Chargor acknowledges having received and had explained to it all of the possible fees and charges as set forth in this Charge which would be in addition to principal and interest due hereunder. The Chargor acknowledged and agrees that the fees and charges are reasonable and reflect a pre-estimate of Chargee's actual costs with respect to each of such charges and fees.
17. **Default Abandonment:** Subject to Force Majeure, in the event of abandonment for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled to, after giving the Borrower fifteen (15) days' notice of any abandonment or failure to continue business operations or any failure to construct with due diligence and provided the Borrower fails to rectify same, forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds, if any, as the case may be and to declare any monies theretofore advanced with interest to be forthwith due and payable at its sole option.
18. **Receipt of Funds:** Any payment received after 1:00 P.M. shall be deemed to have been made on the next Bank Business Day following receipt. For purposes of this paragraph, Saturday, Sunday Provincial and Federal Holidays shall be deemed to be non-business Bank Days.
19. **Possession:** In the event of default under the Mortgage by the Borrower beyond the applicable grace period and the Lender obtains possession of the Property and it determines, in its sole discretion, that the Property requires work and/or improvements in order to market the Property, then the Lender shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Lender and its agents and all expenses incidental thereto shall be added to the Loan amount, together with a management fee of fifteen per cent (15%) of the costs of the work and improvements completed by the Lender, provided that it is limited to bringing the Property up to the condition it was at the time of the advance, unless work already has been started on a house and it may be completed or in order to sell the property for an amount required to pay out the Lender inclusive of all costs and accrued interest. All costs and expenses, as well as said management fee, shall bear interest at the rate as herein provided for and shall form part of the Loan secured hereunder and the Lender shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of Mortgage principal and Interest hereunder or at law.



October 29th, 2020.

Maplequest Ventures Inc.
 Mr. Ali Memon and Muhammad Ikhtlaq Memon
 40 Vogell Road, Suite No. 51
 Richmond Hill, Ontario
 L4B 3N6

AMENDMENT TO COMMITMENT

Dear Sirs:

This amendment refers to our Commitment letter dated August 31st, 2020 referring to the below-noted property (the "Commitment Letter") and confirms that the following changes have been made to the Commitment Letter.

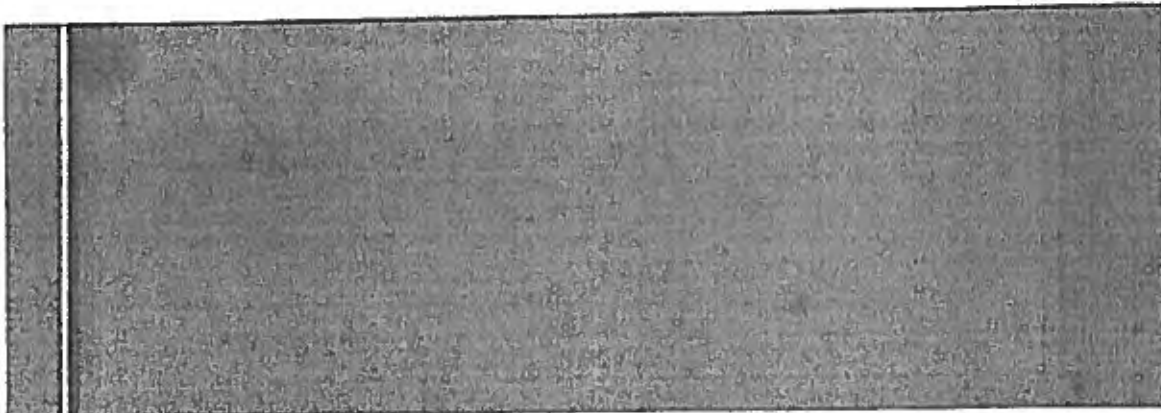
Re: First Mortgage, Refinance – The subject lands pertain to three development parcels of lands generally located north of Countryside Drive, south of Mayfield Road, east of Bramalea Road and west of Airport Road. In total, the subject properties have a total site area of approximately 40.265 acres and are envisioned to be developed into 207 low density single family dwellings and 81 freehold medium density townhome dwellings. The development will yield a total of 9,422 linear front fee (LFF).

Dear Sir:

FIRST SOURCE MORTGAGE CORPORATION on behalf of its investors and First Source Financial Management Inc. ("First Source" or the "Lender"), licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, is pleased to advise you, Maplequest Ventures Inc. (the "Borrower") that Borrower's recent application for a loan to be secured by a first mortgage on the Property has been approved subject to the conditions in the Commitment Letter and the following amendments to the Commitment Letter:

1. Any reference in the Commitment Letter to PIN 14222-0014 (LT) is amended to PIN 14222-0326 (LT).

Doc#4918187v1
 80298214.1



2. Any reference in the Commitment Letter to PIN 14222-0053 (LT) is amended to PIN 14222-0328 (LT).
3. Section 1.08 – Closing Date the date on which funds shall be advanced will be amended to no later than November 20th, 2020.
4. Section 3.01 – Lender Conditions is amended by deleting condition (k) – 3rd Party Cost Consultant.
5. The premium for a Mortgage Impairment Policy in the amount of \$8,370 (including 8% Sales Tax) shall be for the account of the Borrower and will be deducted from the first advance made under the Loan.

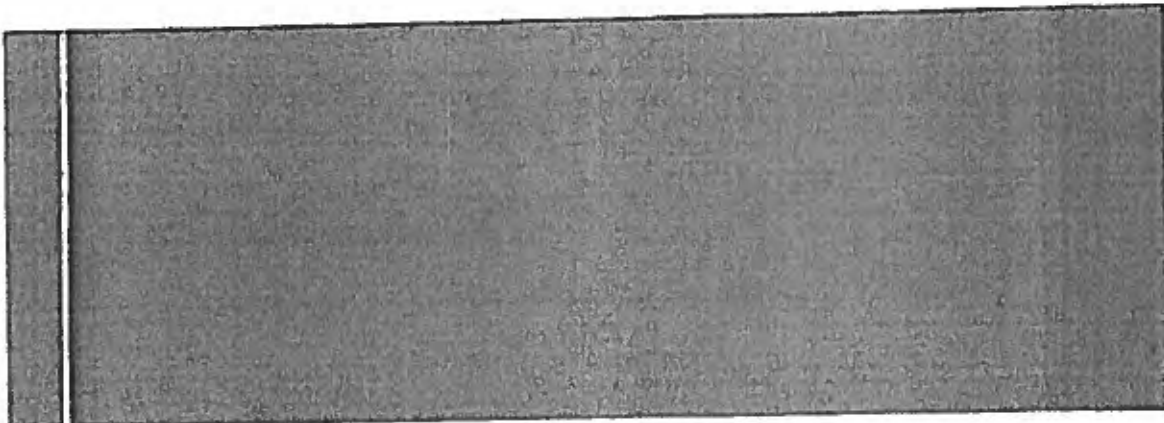
Save and except for the above, all other terms and conditions of the Commitment Letter remain unamended and in full force.

The parties hereto agree that this Amending Agreement may be transmitted by facsimile, email or such similar device and that the reproduction of signatures by facsimile, email or such similar device will be treated as binding as if an original.

This Amending Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument.

SIGNATURE PAGE FOLLOWS

Doc#4916167v1
60299214.1



Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

Per: [Signature]
David Mandel, President

I have the authority to bind the Corporation
Principal Broker (License #10434)
Mortgage Administrator (License #12594)
www.firstsourcemortgage.ca
david@firstsourcemortgage.ca

Accepted at Richmond Hill, Ontario, this 18th day of November, 2020.

MAPLEQUEST VENTURES INC.

Per: [Signature]
Ali Muhammad Memon
Authorized Signing Officer

I have the authority to bind the Corporation

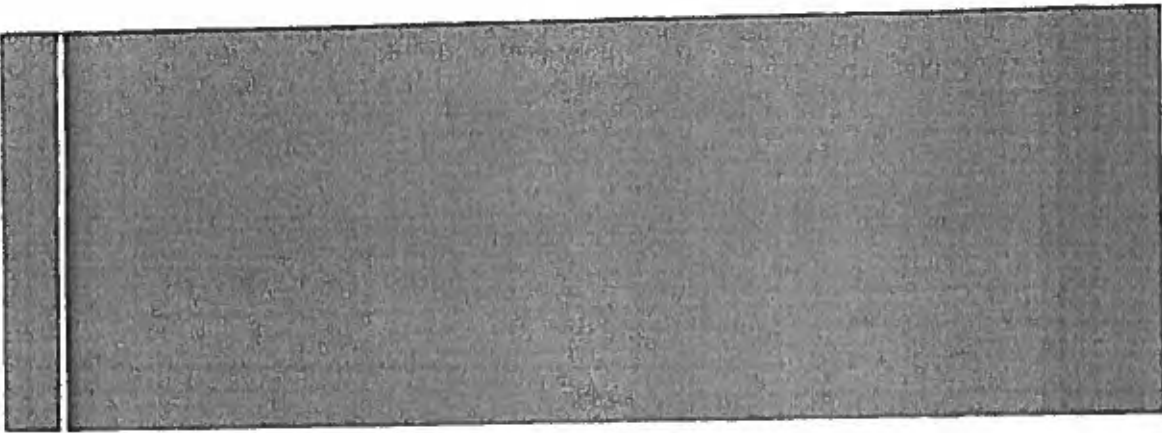
[Signature]
Ali Muhammad Memon

[Signature]
Muhammad Ikhlas Memon

[Signature]
Witness:

[Signature]
Witness:

Doc#4916187v1
50299214.1





INCREASE AND EXTENSION AGREEMENT

Maplequest Ventures Inc.
 Mr. Ali Memon & Mr. Muhammad Ikhlaq Memon
 40 Vogell Road, Suite No. 51
 Richmond Hill, ON
 L4B 3N6

March 11, 2022

Attention:

Mr. Adit Kumar
 Anbros Financial Corp
 2010 Winston Park Drive, 2nd Floor
 Oakville, ON
 L6H 6P5

By email only: adit.k@anbrosfinancial.com; alimemon@maplequest.ca

Re: First Mortgage Financing – Loan to **Maplequest Ventures Inc.** for the development parcels of lands generally located north of Countryside drive, south of Mayfield Road, east of Bramalea road and west of Airport Road. In total, the Subject Properties have a total site area of approximately 40.214 acres and are envisioned to be developed into 211.50 low-density single-family dwellings and 88 freehold medium density townhome dwellings. (Collectively the “Property”).

This extension agreement refers to the **Commitment letter dated August 31st, 2020** and **Amendment to Commitment dated October 29th, 2020**.

1. **Loan Amount:** The principal sum shall be increased to the lesser of: (i) **\$59,500,000** or (ii) 54.90% of the “As-Is” Appraised Value of the Property. An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the “Loan” or “Loan Facility”).
2. **Maturity Date:** The balance due date and maturity date of the charge is extended by 16 months to August 8, 2023
3. **Interest Rate:** The interest rate pursuant to the charge shall be amended as follows –

Commencing April 1, 2022, the Interest Rate shall be the higher of (i) 8.50% or (ii) CIBC Prime + 6.05% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 16 months after April 1, 2022.

The higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. On and After August 8, 2023, unless an extension agreement was previously arranged executed in writing between the

Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrower(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

4. **Repayment:** Interest only. Payable monthly on the first day of the month and compounded monthly from the interest reserve escrow account.
5. **Prepayment:** The Charge, when not in default is open for repayment, in whole or in part, at any time or times, upon the Chargor providing the Chargee with thirty (30) days' prior written notice of such intention to repay. Partial paydowns shall not be subject to prepayment penalties. The Borrower is permitted to provide repayment in part subject to the following conditions:
 - a) PIN 142220328 which is 10.089 Acres is permitted to be discharged as security for the subject loan upon receipt of a minimum of \$14,927,525.24 in net funds as repayment for the subject loan.
 - b) PIN 142220326 which is 10.297 Acres is permitted to be discharged as security for the subject loan upon receipt of a minimum of \$15,235,278.76 in net funds as repayment for the subject loan.
 - c) PIN 142220290 and PIN 142220291 which are 19.828 Acres are permitted to be discharged jointly as security for the subject loan upon receipt of a minimum of \$29,337,196.00 in net funds as repayment for the subject loan.

For any repayment in part, the Lender shall require receipt of a minimum payment of \$1,479,584.22 per acre of security which is being discharged. The Lender reserves the right to request, at its sole and absolute discretion, a survey from a Certified Land Surveyor, approved by the Lender, to confirm the acreage of each PIN included as part of the security for the subject loan prior to providing a partial discharge. Furthermore, the Lender reserves the right, at its sole and absolute discretion, to amend the required minimum payment per acre for partial discharge of security for the subject loan in order to include any outstanding interest payments, fees, or other applicable charges.

6. **Source and Use of Funds:**

Source of Funds		Use of Funds	
FSMC Loan	\$ 59,500,000	Existing Mortgage	\$ 42,250,000
		Interest Reserve (16 Months x 1.1)	\$ 7,420,000
		Est. Working Capital	\$ 8,330,000
		Est. Closing and Arranging Costs	\$ 1,500,000
Total	\$ 59,500,000	Total	\$ 59,500,000

The Borrower acknowledges that the Lender shall holdback an interest reserve equivalent to \$7,420,000 from loan proceeds. Furthermore, the Lender shall have no obligation to release any portion of excess interest reserve funds to the Borrower until full / whole discharge of the subject loan.

7. **Security:** The following security will be required:
- a) Promissory Note from the Borrower.
 - b) First charge on the subject Property in favour of First Source Financial Management Inc. registered at 1.20x the total loan amount.
 - c) First General Security Agreement ("GSA") against all personal property of the Borrower.
 - d) Joint and several guarantee and postponement of claims for the full amount of the Loan from all guarantors and any other entities having a beneficial interest in the Property (the "Guarantors")
 - e) First Assignment of all permits, plans, approvals and development information as it relates to the plans for the development of the Property throughout the term of the Loan with full copies to be provided prior to funding.
 - f) Subordination and Postponement of Claim from shareholders of the Borrower.
 - g) First Assignment of Insurance
 - h) Fraud, Misrepresentation, and Environmental Indemnity Agreement
 - i) First Mortgage Instrument to include a covenant of no subsequent financing without written consent of the Lender, which may be unreasonably withheld.
 - j) The Borrower and Guarantor shall execute a Negative Pledge with respect to Shareholder Loans, Shares, Dividends, interest, fees, charges, expenses or other amounts accruing or owed on loans owing by the Borrower or Guarantor or otherwise compensate or pay any amounts, or permit to be compensated or paid any amounts, to any of the undersigned, the directors, officers, shareholders or employees of the undersigned or any other sponsors of the Property in each case until such time as the Loan has been repaid in full.
 - k) Such other reasonable legal security as requested by the Lender and/or its legal counsel.
8. **Conditions Precedent:** The Borrower shall provide First Source with satisfactory evidence of the following otherwise the Extension Agreement shall be considered null and void:
- a) **Appraisal:** Review and approval by the Lender of an appraisal, by the Lender's approved appraiser, addressed to the Lender and its lender clients, or if acceptable to the Lender, a Reliance Letter provided by the appraiser confirming the "As-Is" value to be not less than **\$108,400,000** for subject Property. The Appraisal is for the account of the Borrower.
 - b) **Working Capital:** Receipt of satisfactory schedule detailing use of funds to be provided for working capital, at the lender's sole and absolute discretion. The funds are to be used only for development and development related soft costs. No equity takeout is permitted.
 - c) **Cost Consultant Prepared Budget:** The Borrower shall provide the Lender with an updated budget for the development (inclusive of Servicing Infrastructure and Cash in Lieu for Parkland Dedication) prepared by a 3rd party cost consultant. All budgeted costs are to be to the sole and absolute satisfaction of the Lender.

- d) **Land Residual Value:** Project economics to confirm a satisfactory net residual land value, as determined by the Lender, corresponding to not less than the Appraised "As-Is" Value for the subject Property. At the Lender's sole and absolute discretion, in the event the net aforementioned residual land value is less than the Appraised Value, the Lender may be prepared to accept said value with the proviso the value is not less than and corresponds to a reasonable underwriting value as established independently by the Lender.
 - e) **3rd Party Planning Report:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Planning Consultant to provide a Letter of Opinion confirming the existing planning status and provide an opinion that (i) Official Plan, Zoning and Draft Plan Approval for the intended use are attainable for P-2550 & P-2549 within 6 months and for P-2548 within 16 months, (ii) the proposed lot yield, and (iii) the timing and access to water, sanitary, and storm water management services. Furthermore, the 3rd party Planning Consultant is to opine on the timeline required to obtain building permits for P-2250, P-2549, and P-2548.
 - f) **Costs to Date:** The Borrower will deliver satisfactory proof of cost to date into the project to the Lender, acting reasonably.
 - g) **Personal Net Worth Statements:** The Borrower shall deliver updated Net Worth Statements on such forms as reasonably required by First Source.
 - h) **Tax Documents:** Receipt of most recent Notice of Assessment and/or Income Tax Returns for the Borrower and Guarantors.
 - i) **Financial Statements:** Most recent two-year externally prepared Financial Statements for all entities mentioned in the Commitment Letter which are at minimum in a Notice to Reader format, if available. If the borrowing entities hold other real estate other than the subject properties a separate income and expense statement for the properties shall be provided in addition to the financial statements.
 - j) **Insurance Review:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
 - k) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
 - l) **Syndication:** Satisfactory syndication of the Loan by the Lender, at the sole and absolute discretion of the Lender.
 - m) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.
9. **Lender Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Lender Fee in the amount of **1.50%** of the Principal Balance.
10. **Broker Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Broker Fee in the amount of **1.00%** of the Principal Balance to Anbros Financial Corp.
11. **Further Rights:** There shall be no further rights of extension with respect to this Charge.
12. **Acknowledgement:** As at the Effective Date, the Chargor and Guarantor acknowledge and confirm that:

- a) There are no claims, rights of setoff or equities with respect to the principal amount or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to any portion of the Loan
- b) All documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. And for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment letter dated August 31st, 2020 and Amendment to Commitment dated October 29th, 2020.
- c) The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan for the Commitment letter dated August 31st, 2020 and Amendment to Commitment dated October 29th, 2020 provided by the Guarantor is in full force and effect with respect to the Charge.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

In construing this Agreement the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.

Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

This Extension Agreement is open for acceptance by the Borrower and the Guarantor until 5:00 PM on March 15th, 2022 by which time and date a copy of this Commitment duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

If this Extension Agreement is not accepted by the aforementioned time and date, it will become null and void and of no force and effect.

DocuSign Envelope ID: 691D006C-63D9-4DF0-8E25-6BF011A53384

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

Authorized by
David Mandel
License # 12594

David Mandel - President

I am authorized to bind the corporation.

Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

www.firstsourcemortgage.ca

david@firstsourcemortgage.ca

Accepted at 16, Ontario this 16 day of March 2022

Borrower: Maplequest Ventures Inc.

Guarantor: Ali Memon

Guarantor: Muhammad Ikhtlaq Memon

Witness Name: Khuram An'ichau

Address:

Tel: + 92 345 8272691

Engagement Letter with Borrower

March 11, 2022

Maplequest Ventures Inc.
 Mr. Ali Memon & Mr. Muhammad Ikhtlaq Memon
 40 Vogell Road, Suite No. 51
 Richmond Hill, ON
 L4B 3N6

c/o

Mr. Adit Kumar
 Anbros Financial Corp
 2010 Winston Park Drive, 2nd Floor
 Oakville, ON
 L6H 6P5

Re: Engagement of First Source for Mortgage Loan

First Source Mortgage Corporation ("First Source", "we" or "us") understand that **Maplequest Ventures Inc.** (the "Borrower" or "you") are seeking to secure financing including through the distribution of syndicated mortgage investments described below (the "SMIs") to qualified investors (the "Offering"). We understand further that the Borrower wishes to retain the services of First Source to provide or arrange for certain mortgage brokerage, advisory and distribution services and to act as your agent (the "Agent") in connection with certain aspects of the Offering. By your acceptance of this engagement letter, you enter into an agreement with us (the "Agreement") and appoint First Source to act as financial advisor and agent in connection with the Offering, on the terms and subject to the conditions set out below.

1. Offering of SMIs. First Source shall provide such advice and assistance as the Borrower may reasonably request in connection with the Offering, which shall consist of the distribution of the following SMI:

Property / Name of Project	PINs 142220328, 142220326, 142220290, 142220291
Principal Amount	\$59,500,000
Term / Maturity	16 months plus 7 days from the Interest Adjustment Date
Priority	1 st Ranking Mortgage
Interest Rate	Commencing April 1, 2022, the Interest Rate shall be the higher of (i) 8.50% or (ii) CIBC Prime + 6.05% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 16 months after April 1, 2022.

	<p>The higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. On and After August 8, 2023, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.</p> <p>The Charge and Promissory Note shall provide for an interest rate of 18% per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.</p>
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

“Canadian Securities Laws” means any securities statutes, regulations, policies, rules, national instruments, orders, rulings and other directives or guidance and any relief therefrom of any governmental or regulatory authority of any province or territory of Canada having jurisdiction over the parties to this Agreement or the transactions contemplated hereby, all as amended or replaced from time to time;

“Commitment Letter” means the commitment letter of First Source setting out the terms and conditions under which your application for financing has been approved;

“Marketing Material” means any and all marketing, advertising, educational or other promotional material in relation to the Borrower, the Property, the Offering or the SMIs, including, without limitation, any Offering Document, any slide deck or similar presentation document, any video or material intended to be distributed via social media posting, any website disclosure, and all other similar material;

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

“Offering Document” means any offering memorandum (whether or not a “offering memorandum” for purposes of Section 2.9 of NI45-106), term sheet summary, financial statement or financial projection, prospectus, subscription agreement or similar document prepared for delivery to prospective investors in connection with the distribution of the SMIs;

“Property” means the real property or property development project described in Section 1 hereof and in the Commitment Letter.

3. **Engagement as Agent.** First Source shall act as non-exclusive agent in connection with the Offering and the distribution of the SMIs. First Source make arrangements with our affiliated company, Westboro Management Ltd. (“Westboro”), an exempt market dealer registered to carry on business in Ontario, to distribute the SMIs. First Source and Westboro will identify prospective investors and negotiate the terms of the SMI as may be required. The Offering will be subject to such other terms and conditions as First Source, the Borrower and the investors shall agree. The parties acknowledge that there can be no assurance that the Offering will be completed.
4. **Services.** The services to be provided to the Borrower under this Agreement may include, among other things, the following:
 - (a) arranging by or through Westboro for the marketing and distribution of the SMIs;
 - (b) providing you with appropriate financial and market analyses to the extent necessary to facilitate the Offering;
 - (c) representing you in negotiations with prospective investors;
 - (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
 - (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
 - (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.
5. **Compensation.** In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

The Borrower acknowledges that such compensation may be required to be disclosed to securities regulatory authorities including on the filing of a Report of Exempt Distribution in accordance with the requirements of NI 45-106.

6. **Expenses.** Unless otherwise specified herein or agreed in writing with First Source, expenses in connection with the Engagement and the Offering, including, but not limited to, all filing fees, any other governmental fees, printing costs, postage, courier and mailing expenses, counsel and accounting fees and advertising, marketing and promotional expenses will be borne by First Source.
7. **Representations and Warranties of the Agent.** The Agent represents and warrants to the Borrower as follows:
 - (a) it is a corporation duly incorporated, organized and subsisting under the laws of Ontario;

- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
- (d) the execution, delivery and performance of this Agreement by the Agent will not violate, or result in any default under, the Agent's constating documents or by-laws, any other agreement or instrument to which the Agent is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body;
- (e) Westboro is registered as an exempt market dealer in the Province of Ontario.

The Agent shall promptly notify the Borrower if and when any representation and warranty provided by it pursuant to section 7 of this Agreement ceases to be accurate.

8. Covenants of the Agent. The Agent covenants and agrees with the Borrower as follows:

- (a) it will use its reasonable efforts and will cause Westboro to use its reasonable efforts to sell the SMIs, subject to the terms and conditions set out in this Agreement;
- (b) it will, and will cause Westboro to, effect sales of the SMIs only in those jurisdictions where they may be lawfully offered for sale or sold on a private placement basis that is exempt from the prospectus requirements of Canadian Securities Laws pursuant to available exemptions;
- (c) while soliciting or conducting a sale of the SMIs, the Agent will, will and cause Westboro to, refrain from making any representations to any person respecting the Borrower, the Offering or the SMIs that is not derived from, and entirely consistent with, the information that is set out in any Offering Document;
- (d) it will maintain such books and records as may be required to accurately record its activities as the Agent in respect of the Offering.
- (e) it will not prepare or distribute any Marketing Material in relation to the Borrower, the Offering or the SMIs except as approved by the Borrower.

9. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Agent as follows:

- (a) it is a corporation subsisting under the laws of Ontario;
- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to

enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law; and

- (d) the execution, delivery and performance of this Agreement by the Borrower will not violate, or result in any default under, the Borrower's constating documents, any other agreement or instrument to which the Borrower is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body.
- (e) The Borrower understands and acknowledges that each person who purchases the SMIs through Westboro will become a client of Westboro for purposes of Canadian Securities Laws and Westboro will therefore comply with the following in respect of each purchaser of SMIs:
 - (i) "know-your-client", "know your product", suitability, trade reporting and other client-related obligations that are imposed upon exempt market dealers by Canadian Securities Laws;
 - (ii) anti-money laundering and suppression of terrorism regulations imposed upon securities dealers by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Criminal Code of Canada*;
 - (iii) the *Personal Information Protection and Electronic Documents Act* (Canada) as regards the collection, use and disclosure of personal information respecting each such purchaser;
- (f) to the knowledge of the Borrower, there is no action or proceeding pending against or affecting the Borrower, at law or in equity or before or by any court or federal, provincial, municipal or other government department, board or agency, domestic or foreign, including without limitation to any securities commission, or similar regulatory authority, which in any way materially adversely affects the Borrower, or the condition (financial or other) of the Borrower or which brings into question the validity of the issuance of the SMIs;
- (g) upon issuance of the SMIs pursuant to the terms of the subscription agreement between the Borrower and a purchaser, such SMIs shall have valid and legal obligations of the Borrower enforceable against the Borrower in accordance with their terms.

10. Covenants of the Borrower. The Borrower covenants and agrees as follows:

- (a) to assist the Agent in responding to any inquiries that the Agent or Westboro may receive from prospective purchasers of SMIs and subscribers from time to time;
- (b) providing prompt notice if any representation or warranty made by the Borrower in the Commitment Letter ceases to be true or accurate (or with passage of time will become untrue or inaccurate) in any material respect;
- (c) to provide to the Agent copies of any Marketing Material prepared by the Borrower or on behalf of the Borrower (by persons other than the Agent);
- (d) to promptly advise the Agent any representation or warranty made by the Borrower in this Agreement is no longer true and accurate, or if it learns of circumstances which would cause any statement contained in the Offering Documents to be materially misleading (even if such statement was not materially misleading at the time it was made).

11. Reliance by First Source on Information Provided by Borrower.

- (a) The Borrower will furnish to First Source such information as First Source reasonably requests in connection with the performance of its services hereunder. Without limiting the foregoing, the Borrower must provide all of the documentation and consent to all of the due diligence and underwriting procedures contemplated by the Commitment Letter. The Borrower acknowledges that First Source will prepare the Offering Documents relating to the SMIs on behalf of the Issuer, and that the contents of such Offering Document will be based on information contained in, or undertaken to be provided pursuant to, the Commitment Letter.
- (b) The Borrower understands, acknowledges and agrees that, in performing its services hereunder, First Source will use and rely upon such information, as well as any publicly available information regarding the Borrower and that First Source does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Borrower, including, without limitation, any financial information, forecasts or projections supplied by the Borrower. Accordingly, First Source shall be entitled to assume and rely upon the accuracy and completeness of all such information and shall not be required to conduct a physical inspection of any of the properties or assets or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Borrower.
- (c) Specifically with respect to the preparation of the Offering Documents,
 - (i) At the request of First Source, the Borrower shall review any such Offering Document or portions thereof on a timely basis, and the absence of comments shall be deemed as confirmation by the Borrower that the contents as provided to the Borrower are accurate;
 - (ii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that the information and statements contained in the Offering Documents and any Marketing Material in relation to the Borrower, the Offering or the SMIs are materially correct and accurate and do not contain a misrepresentation;
 - (iii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that neither the Offering Documents nor any Marketing Materials prepared by the Borrower, as may be applicable, contain any untrue statement of material fact, and do not omit to state any material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.
- (d) Furthermore, the Borrower hereby appoints First Source as its agent and attorney for purposes of completing filings with securities regulators as may be required under Canadian Securities Law and NI 45-106. Specifically, the Borrower delegates to First Source authority to certify information required to be furnished to regulators pursuant to Form 45-106F1 Report of Exempt Distribution, and to file any Offering Document or amendment of any Offering Document on behalf of the Borrower. In order to permit First Source to perform this delegated function, the Borrower shall supply First Source with the information set out in Schedule A;

- (e) If any information provided to First Source by the Borrower or any information contained in the Offering Document made available to the Borrower for review and comment becomes inaccurate, incomplete or misleading in any material respect, the Borrower shall promptly so advise First Source.

12. Indemnification in Favour of The Borrower.

- (a) The Agent agrees to indemnify and hold harmless the Borrower, and each of their respective directors, officers, employees, partners, shareholders and advisors (each, a "**Borrower Indemnified Party**") for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that the Borrower Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Agent, including a breach of any representation and warranty provided by the Agent pursuant to this Agreement, or any breach of Canadian Securities Laws by the Agent or by Westboro.
- (b) The Agent acknowledges and agrees that the Borrower and its directors, officers, employees, partners, shareholders and advisors are intended to be third party beneficiaries of the indemnity provided by the Agent pursuant to Section 12(a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Agent. To the extent necessary to entitle each of the Borrower's directors, officers, employees, partners, shareholders and advisors to enjoy the indemnity provided by the Agent pursuant to Section 12(a) hereof, the Agent hereby appoints the Borrower as the trustee for the directors, officers and employees in respect of such indemnity and the Borrower hereby accepts such appointment.

13. Indemnification in Favour of the Agent.

- (a) The Borrower agrees to indemnify and hold harmless the Agent and Westboro and each of their respective directors, officers and employees (each, an "**Agent Indemnified Party**") for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that an Agent Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Borrower, including a breach of any representation and warranty provided by the Borrower pursuant to this Agreement, or any breach of Canadian Securities Laws by the Borrower.
- (b) The Borrower acknowledges and agrees that each of the Agent's directors, officers and employees are intended to be third party beneficiaries of the indemnity provided by the Borrower pursuant to Section 13(a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Borrower. To the extent necessary to entitle each of the Agent's directors, officers and employees to enjoy the indemnity provided by the Borrower pursuant to Section 13(a) hereof, the Agent hereby appoints the Agent as the trustee for the directors, officers and employees in respect of such indemnity and the Agent hereby accepts such appointment.

14. Term and Termination.

- (a) This Agreement shall commence on the date above written and, subject to earlier termination in accordance with the provisions of this Agreement, shall continue unless either Party provides written notification of termination in accordance with Section 14(b). Notwithstanding the completion of any Offering, this Agreement shall be automatically renewed for such period as required, without any

further action of the parties, if the Borrower renews or extends the mortgage loan in respect of the SMI.

- (b) The following shall be the termination provisions for this Agreement. Either party may, by sending a written termination notice to the other party, terminate this Agreement at any time after the other party:
- (i) files a voluntary petition in bankruptcy or liquidation; or
 - (ii) winds-up, dissolves, liquidates or takes steps to do so or otherwise ceases to function as a going concern or is prevented from reasonably performing its duties hereunder; or
 - (iii) an involuntary petition in bankruptcy or liquidation is filed against the other party or if a receiver or other custodian (interim or permanent) of any of the assets of the other party is appointed by private instrument or by court order or if any execution or other similar process of any court becomes enforceable against the other party, or its assets or if distress is made against the other party's assets or any part thereof, and such petition or receiver is not dismissed or stayed within 90 days after such filing, appointment or taking possession; or
 - (iv) makes an assignment for the benefit of its creditors or attempts to avail itself of any applicable statute relating to insolvent debtors; or
 - (v) winds up or otherwise ceases to be a going concern; or
 - (vi) takes any similar action under similar laws of any jurisdiction.
- (c) Other than as set out in Section 12(b)(i), either party may, by sending a written termination notice to the other party, terminate this Agreement if the other party breaches any material provision of this Agreement and such breach is not cured by the other party within fifteen (15) days following the date of the written notice requiring the breach to be remedied.
- (d) This Agreement shall be considered to be terminated upon the occurrence of any of the following:
- (i) withdrawal or termination of the Commitment Letter; or
 - (ii) completion of the Offering, and the closing of the related financing, including the making of all regulatory filings in connection therewith as set out in this Agreement (unless the mortgage loan is renewed or extended as provided in Section 14(a)).
- (e) Upon termination or expiration of this Agreement for any reason whatsoever, the following shall apply:
- (i) the expiration or termination of this Agreement shall not affect any rights accruing to any of the parties as of the expiration or termination nor shall it release the parties from any obligation that may have been incurred as a result of operations conducted under this Agreement;
 - (ii) both parties shall refrain from holding themselves out as a business partner, of the other except as may be otherwise expressly agreed to by both parties in writing;

- (iii) no such termination or expiration shall affect the provisions of Sections 12, 13, 15 and 16 hereof, all of which shall survive the termination or expiration of this Agreement.
15. Nature of Relationship. The Borrower acknowledges that First Source has been retained only by the Borrower to provide the services set out herein, and that the Borrower's engagement of First Source is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, owner or partner of the Borrower or any other person not a party hereto as against First Source or any of its affiliates, or any of its or their officers, directors, controlling persons, employees or agents. Unless otherwise expressly agreed in writing by First Source, no one other than the Borrower is authorized to rely upon this Agreement or any other statements or conduct of First Source, and no one other than the Borrower is intended to be a beneficiary of this Agreement.
16. Compliance with Laws. The Company and the Agent will comply in all material respects with all applicable laws, regulations and policies, whether domestic, foreign, federal, national, provincial or otherwise, applicable to the Offering, including but not limited to the Canadian Securities Laws. In that regard, the parties agree that for purposes of NI 45-106, the "issuer" of securities is the Borrower, and the "securities" are the SMIs and the "distribution" of securities takes place on the closing of the SMI mortgage loan and the issuance of the SMIs to the purchasers. Except to the extent provided herein, the Borrower shall have all of the responsibilities and liabilities of an issuer of securities under applicable Canadian Securities Law.
17. Irrevocable Direction. This Agreement shall act as an irrevocable direction by the Borrower to the Borrower's counsel and/or First Source's counsel to release from any funds held by such counsel (whether in trust or otherwise) all amounts due to First Source hereunder or under the Commitment Letter without further authorization or direction from the Borrower.
18. Notices. Any notice, demand, consent, request, agreement or approval which may be delivered or given pursuant to this Agreement shall be in writing and shall be sufficiently given or made is served personally upon the party to whom it is addressed or mailed by registered mail to the address of the party shown below or to such other address in Ontario as such party may from time to time advise the other parties in writing. If to:
- (a) First Source:
- Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York ON M2J 5B5
- Attention: Mr. David Mandel
- Email: david@firstsourcemortgage.ca
- (b) Maplequest Ventures Inc.
- 40 Vogell Road, Suite No. 51
Richmond Hill, Ontario
L4B 3N6
- Attention: Mr. Ali Memon & Mr. Muhammad Ikhlaq Memon
- Email: adit.k@anbrosfinancial.com; alimemon@maplequest.ca

19. General. This Agreement shall not be assigned without the prior written consent of First Source and the Borrower; provided however, that in the event of a sale or other transaction in which the Borrower is not the surviving corporation or entity, the Borrower's remaining obligations, if any, under this Agreement shall remain in full force and effect and become obligations of the surviving corporation or entity. This Agreement shall be governed by and construed in accordance with the internal laws of the Province of Ontario without reference to principles of conflicts of law. The parties hereby expressly and irrevocably agree and consent that any action, suit or proceeding arising out of or relating to this Agreement will be submitted to binding arbitration in Toronto, Ontario. This Agreement constitutes the entire Agreement between First Source and the Borrower with respect to the subject matter hereof and supersedes all prior agreements. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect.

If the foregoing correctly sets forth our understanding, please so indicate by executing this engagement letter.

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

Per:  _____
David Mandel, President

Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Maplequest Ventures Inc

Dated this

Maplequest Ventures Inc.

By: 
Per: ALI MEMON



FIRST SOURCE MORTGAGE CORPORATION

EXTENSION AGREEMENT

Maplequest Ventures Inc.
Mr. Ali Memon & Mr. Muhammad Ikhlaq Memon
40 Vogell Road, Suite No. 51
Richmond Hill, ON
L4B 3N6

April 27, 2023

Attention:

Mr. Adit Kumar
Anbros Financial Corp
2010 Winston Park Drive, 2nd Floor
Oakville, ON
L6H 6P5

By email only: adit.k@anbrosfinancial.com; alimemon@maplequest.ca

Re: First Mortgage Financing – Loan to **Maplequest Ventures Inc.** for the development parcels of lands generally located north of Countryside drive, south of Mayfield Road, east of Bramalea road and west of Airport Road. (Collectively the “Property”).

This extension agreement refers to the **Commitment letter dated August 31st, 2020** and **Amendment to Commitment dated October 29th, 2020** and **Increase and Extension Agreement dated March 11th, 2022.**

1. **Loan Amount:** In consideration of providing the subject extension agreement, the Borrower shall make a payment of \$24,000,000 to the Lender which is to be utilized as noted in the Source and Use of Funds (\$18,250,000 shall be applied to the principal amount of the outstanding loan). PINs 142220290 and 142220291 which are 19.828 Acres are permitted to be discharged jointly as security for the subject loan upon receipt of said funds. The \$24,000,000 payment is to be received no later than May 30th, 2024 otherwise the subject Extension Agreement shall be considered null and void.

The principal sum of the loan shall be reduced to the lesser of: (i) **\$41,250,000** or (ii) 55.25% of the “As-Is” Appraised Value of the Property. An appraisal is to be prepared by a Bona Fide appraiser approved by the Lender (the “Loan” or “Loan Facility”).

2. **Maturity Date:** The balance due date and maturity date of the charge is extended to May 8, 2024

3. **Interest Rate:** The interest rate pursuant to the charge shall be amended as follows –

Commencing May 1, 2023, the Interest Rate shall be the higher of (i) 8.50% or (ii) CIBC Prime + 6.05% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after May 1, 2023.

The higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. On and After May 8, 2024, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

The Charge and Promissory Note shall provide for an interest rate of 18% per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.

4. **Repayment:** Interest only. Payable monthly on the first day of the month and compounded monthly from the interest reserve escrow account.
5. **Prepayment:** The Charge, when not in default is open for repayment, in whole or in part, at any time or times, upon the Chargor providing the Chargee with thirty (30) days' prior written notice of such intention to repay.
6. **Source and Use of Funds:**

Source of Funds		Use of Funds	
Current FSMC Loan Balance	\$ 59,500,000	Loan Outstanding	\$ 59,500,000
Total	\$ 59,500,000	Total	\$ 59,500,000

The Borrower shall make a payment of \$24,000,000 to the Lender which is to be utilized as follows:

Source of Funds		Use of Funds	
Borrower Payment	\$ 24,000,000	Principal Repayment	\$ 18,250,000
		Interest Reserve	\$ 4,500,000
		¹ Closing and Arranging Fees	\$ 1,250,000
Total	\$24,000,000	Total	\$ 24,000,000

¹The Borrower acknowledges that the Lender shall deduct all applicable fees (including, but not limited to, Lender Fees, Broker Fees, HST Administration Fee, Site Visit Fee, Mortgage Impairment Insurance Fee, etc...) from the \$5,750,000 in funds allocated for interest reserve and fees. Any remaining balance after deduction of applicable fees shall be held as an interest reserve for the subject loan. Furthermore, the Lender shall have no obligation to release any portion of excess interest reserve funds to the Borrower until full / whole discharge of the subject loan. A minimum of \$4,500,000 is to be retained as an interest reserve. If there is any shortfall in funds to make payment for all closing and arranging fees then the Borrower shall be required to pay the balance of closing and arranging fees from his/her own resources.

Upon applying the principal repayment to the subject loan the remaining loan balance shall be as follows:

Source of Funds		Use of Funds	
New FSMC Loan Balance	\$ 41,250,000	Loan Outstanding	\$ 41,250,000
Total	\$ 41,250,000	Total	\$ 41,250,000

7. **Security:** The following security will be required for the extension:
- a) PIN 142220290 and PIN 142220291 which are 19.828 Acres are to be discharged jointly as security for the subject loan upon receipt of a minimum of \$24,000,000 in funds to be utilized as noted in the Source and Use of Funds.
 - b) Such other reasonable legal security as requested by the Lender and/or its legal counsel.
8. **Conditions Precedent:** The Borrower shall provide First Source with satisfactory evidence of the following otherwise the Extension Agreement shall be considered null and void:
- a) **Appraisal:** Review and approval by the Lender of an appraisal, by the Lender's approved appraiser, addressed to the Lender and its lender clients, or if acceptable to the Lender, a Reliance Letter provided by the appraiser confirming the Sum of the "As-Is" value of PIN 142220328 and PIN 142220326 to be not less than **\$74,662,500**. The Appraisal is for the account of the Borrower.
 - b) **Cost Consultant Prepared Budget:** The Borrower shall provide the Lender with an updated budget for the development proposed for PINs 142220328 and 142220326 (inclusive of Servicing Infrastructure and Cash in Lieu for Parkland Dedication) prepared by a 3rd party cost consultant. All budgeted costs are to be to the sole and absolute satisfaction of the Lender.
 - c) **Land Residual Value:** Project economics to confirm a satisfactory net residual land value, as determined by the Lender, corresponding to not less than the Appraised "As-Is" Value for the subject Property. At the Lender's sole and absolute discretion, in the event the net aforementioned residual land value is less than the Appraised Value, the Lender may be prepared to accept said value with the proviso the value is not less than and corresponds to a reasonable underwriting value as established independently by the Lender.
 - d) **3rd Party Planning Report:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Planning Consultant to provide a Letter of Opinion confirming the existing planning status and provide an opinion that (i) Official Plan, Zoning and Draft Plan Approval for the intended use are attainable and/or have been attained for P-2550 & P-2549, (ii) the proposed lot yield, and (iii) the timing and access to water, sanitary, and storm water management services. Furthermore, the 3rd party Planning Consultant is to opine on the timeline required to obtain building permits for P-2250 and P-2549.
 - e) **Costs to Date:** The Borrower will deliver satisfactory proof of cost to date into the project to the Lender, acting reasonably.
 - f) **Personal Net Worth Statements:** The Borrower shall deliver updated Net Worth Statements on such forms as reasonably required by First Source.
 - g) **Tax Documents:** Receipt of most recent Notice of Assessment and/or Income Tax Returns for the Borrower and Guarantors.
 - h) **Financial Statements:** Most recent two-year externally prepared Financial Statements for all entities mentioned in the Commitment Letter which are at minimum in a Notice to Reader format., if available. If

the borrowing entities hold other real estate other than the subject properties a separate income and expense statement for the properties shall be provided in addition to the financial statements.

- i) **Insurance Review:** The Lender shall engage, at the Borrower's expense, the services of a 3rd party Insurance Consultant to conduct a review of the Insurance Policy for the subject Property to ensure sufficient coverage is provided for the proposed financing.
 - j) **Property Taxes and Other Charges:** Confirmation Property Taxes, All Levies, Impost Fees, Local Improvement Charges, and Other Charges that are due and payable in connection with the subject Property have been paid.
 - k) **Syndication:** Satisfactory syndication of the Loan by the Lender, at the sole and absolute discretion of the Lender.
 - l) **Clean Title:** Confirmation from the Lender's solicitor of clean title confirming no prior or subsequent encumbrances aside from the collateral charge in favour of KingSett Mortgage Corporation.
 - m) **Other Documents:** Any other documentation realized or required during the due diligence process of underwriting the loan.
9. **Lender Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Lender Fee in the amount of **1.60%** of the Principal Balance. Said fee is to be paid from the \$24,000,000 of funds to be received as noted under "Loan Amount".
10. **Broker Fee:** In consideration of First Source providing this Extension, the Borrower hereby agrees to pay a Broker Fee in the amount of **1.00%** of the Principal Balance to Ambros Financial Corp. Said fee is to be paid from the \$24,000,000 of funds to be received as noted under "Loan Amount".
11. **Further Rights:** There shall be no further rights of extension with respect to this Charge.
12. **Acknowledgement:** As at the Effective Date, the Chargor and Guarantor acknowledge and confirm that:
- a) There are no claims, rights of setoff or equities with respect to the principal amount or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to any portion of the Loan
 - b) All documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. And for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment letter dated August 31st, 2020 and Amendment to Commitment dated October 29th, 2020 and Increase and Extension Agreement dated March 11th, 2022.
 - c) The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan for the Commitment letter dated August 31st, 2020 and Amendment to Commitment dated October 29th, 2020 and Increase and Extension Agreement dated March 11th, 2022 provided by the Guarantor is in full force and effect with respect to the Charge.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

In construing this Agreement the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Borrower and Guarantors each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Property and do all things necessary as an owner would be entitled to do.

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.

Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

This Extension Agreement is open for acceptance by the Borrower and the Guarantor until 5:00 PM on May 5th, 2023 by which time and date a copy of this Extension Agreement duly executed the Borrower and the Guarantor shall be delivered to First Source together with any payment required hereunder.

If this Extension Agreement is not accepted by the aforementioned time and date, it will become null and void and of no force and effect.

Yours truly,

FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:
David Mandel
ED38E3277FD44CB...

David Mandel – CEO

I am authorized to bind the corporation.

Principal Broker (License # 10434)

Mortgage Administrator (License # 12594)

www.firstsourcemortgage.ca

david@firstsourcemortgage.ca

Accepted at Richmond Hill, Ontario this 3 day of MAY 2023



Borrower: Maplequest Ventures Inc.



Guarantor: Ali Memon



Guarantor: Muhammad Ikhlaq Memon



Witness Name: Oosman Sadiq

Address: 68B Leek Crescent, Suite 202
Richmond Hill, ON, L4B 1H1

Tel: 9052375091

Engagement Letter with Borrower

April 27, 2023

Maplequest Ventures Inc.
 Mr. Ali Memon & Mr. Muhammad Ikhlq Memon
 40 Vogell Road, Suite No. 51
 Richmond Hill, ON
 L4B 3N6

c/o

Mr. Adit Kumar
 Ambros Financial Corp
 2010 Winston Park Drive, 2nd Floor
 Oakville, ON
 L6H 6P5

Re: Engagement of First Source for Mortgage Loan

First Source Mortgage Corporation (“First Source”, “we” or “us”) understand that **Maplequest Ventures Inc.** (the “Borrower” or “you”) are seeking to secure financing including through the distribution of syndicated mortgage investments described below (the “SMIs”) to qualified investors (the “Offering”). We understand further that the Borrower wishes to retain the services of First Source to provide or arrange for certain mortgage brokerage, advisory and distribution services and to act as your agent (the “Agent”) in connection with certain aspects of the Offering. By your acceptance of this engagement letter, you enter into an agreement with us (the “Agreement”) and appoint First Source to act as financial advisor and agent in connection with the Offering, on the terms and subject to the conditions set out below.

1. **Offering of SMIs.** First Source shall provide such advice and assistance as the Borrower may reasonably request in connection with the Offering, which shall consist of the distribution of the following SMI:

Property / Name of Project	PINs 142220328 and 142220326
Principal Amount	\$41,250,000
Term / Maturity	12 months plus 7 days from May 1 st , 2023
Priority	1 st Ranking Mortgage
Interest Rate	Commencing May 1, 2023, the Interest Rate shall be the higher of (i) 8.50% or (ii) CIBC Prime + 6.05% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after May 1, 2023.

	<p>The higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. On and After May 8, 2024, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 15.55% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.</p> <p>The Charge and Promissory Note shall provide for an interest rate of 18% per annum. The Lender shall only be entitled to interest as determined by the interest rate as set out herein or any amendment to this Commitment which the Borrowers(s) may enter into with the Lender after the date hereof. This provides the Borrower(s) with more flexibility, within the principal amount set out in the Charge, if interest rates are amended, so that the Lender may be in a position to provide amendments to the Commitment/Promissory Note without requiring an amendment to the Charge being registered on title to the Property.</p>
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2. Defined Terms in this Agreement. For purposes of this Agreement, the following terms have the meanings set out below:

“Canadian Securities Laws” means any securities statutes, regulations, policies, rules, national instruments, orders, rulings and other directives or guidance and any relief therefrom of any governmental or regulatory authority of any province or territory of Canada having jurisdiction over the parties to this Agreement or the transactions contemplated hereby, all as amended or replaced from time to time;

“Commitment Letter” means the commitment letter of First Source setting out the terms and conditions under which your application for financing has been approved;

“Marketing Material” means any and all marketing, advertising, educational or other promotional material in relation to the Borrower, the Property, the Offering or the SMIs, including, without limitation, any Offering Document, any slide deck or similar presentation document, any video or material intended to be distributed via social media posting, any website disclosure, and all other similar material;

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

“Offering Document” means any offering memorandum (whether or not a “offering memorandum” for purposes of Section 2.9 of NI45-106), term sheet summary, financial statement or financial projection, prospectus, subscription agreement or similar document prepared for delivery to prospective investors in connection with the distribution of the SMIs;

“Property” means the real property or property development project described in Section 1 hereof and in the Commitment Letter.

3. **Engagement as Agent.** First Source shall act as non-exclusive agent in connection with the Offering and the distribution of the SMIs. First Source shall make arrangements with our affiliated company, Westboro Management Ltd. (“Westboro”), or with Acreageway Inc. (“Acreageway”) an exempt market dealer registered to carry on business in Ontario, to distribute the SMIs. First Source and Westboro will identify prospective investors and negotiate the terms of the SMI as may be required. The Offering will be subject to such other terms and conditions as First Source, the Borrower and the investors shall agree. The parties acknowledge that there can be no assurance that the Offering will be completed.
4. **Services.** The services to be provided to the Borrower under this Agreement may include, among other things, the following:
 - (a) arranging by or through Westboro or Acreageway for the marketing and distribution of the SMIs;
 - (b) providing you with appropriate financial and market analyses to the extent necessary to facilitate the Offering;
 - (c) representing you in negotiations with prospective investors;
 - (d) the preparation of appropriate Offering Documents, subscription agreements and any other documentation necessary to facilitate the Offering, provided that prior to being made final, all such material will be made available for review and approval by the Borrower;
 - (e) obtaining from prospective investors all executed documents reasonably required by you with respect to the Offering;
 - (f) acting as your agent and representative with respect to the giving of all regulatory notices and/or the making of all regulatory filings required in connection with the Offering.
5. **Compensation.** In consideration of the services provided pursuant to this Agreement, First Source is entitled to compensation in the form of Lender Fees set out in the Commitment Letter. All amounts payable to First Source hereunder shall be subject to applicable taxes (including H.S.T.)

The Borrower acknowledges that such compensation may be required to be disclosed to securities regulatory authorities including on the filing of a Report of Exempt Distribution in accordance with the requirements of NI 45-106.

6. **Expenses.** Unless otherwise specified herein or agreed in writing with First Source, expenses in connection with the Engagement and the Offering, including, but not limited to, all filing fees, any other governmental fees, printing costs, postage, courier and mailing expenses, counsel and accounting fees and advertising, marketing and promotional expenses will be borne by First Source.
7. **Representations and Warranties of the Agent.** The Agent represents and warrants to the Borrower as follows:
 - (a) it is a corporation duly incorporated, organized and subsisting under the laws of Ontario;

- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;
- (d) the execution, delivery and performance of this Agreement by the Agent will not violate, or result in any default under, the Agent's constating documents or by-laws, any other agreement or instrument to which the Agent is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body;
- (e) Westboro is registered as an exempt market dealer in the Province of Ontario.
- (f) Acreageway is registered as an exempt market dealer in the Province of Ontario.

The Agent shall promptly notify the Borrower if and when any representation and warranty provided by it pursuant to section 7. of this Agreement ceases to be accurate.

8. Covenants of the Agent. The Agent covenants and agrees with the Borrower as follows:

- (a) it will use its reasonable efforts and will cause Westboro or Acreageway to use its reasonable efforts to sell the SMIs, subject to the terms and conditions set out in this Agreement;
- (b) it will, and will cause Westboro or Acreageway to, effect sales of the SMIs only in those jurisdictions where they may be lawfully offered for sale or sold on a private placement basis that is exempt from the prospectus requirements of Canadian Securities Laws pursuant to available exemptions;
- (c) while soliciting or conducting a sale of the SMIs, the Agent will, will and cause Westboro or Acreageway to, refrain from making any representations to any person respecting the Borrower, the Offering or the SMIs that is not derived from, and entirely consistent with, the information that is set out in any Offering Document;
- (d) it will maintain such books and records as may be required to accurately record its activities as the Agent in respect of the Offering.
- (e) it will not prepare or distribute any Marketing Material in relation to the Borrower, the Offering or the SMIs except as approved by the Borrower.

9. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Agent as follows:

- (a) it is a corporation subsisting under the laws of Ontario;
- (b) it has the power, authority and right to enter into and deliver this Agreement, and to perform its obligations pursuant to this Agreement and it has taken all necessary action to authorize same;
- (c) its obligations under this Agreement constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms subject to applicable bankruptcy, reorganization,

insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law; and

- (d) the execution, delivery and performance of this Agreement by the Borrower will not violate, or result in any default under, the Borrower's constating documents, any other agreement or instrument to which the Borrower is a party or by which it may be bound or any statute, rule, regulation or order of any government agency or body.
- (e) The Borrower understands and acknowledges that each person who purchases the SMIs through Westboro will become a client of Westboro for purposes of Canadian Securities Laws and Westboro will therefore comply with the following in respect of each purchaser of SMIs:
 - (i) "know-your-client", "know your product", suitability, trade reporting and other client-related obligations that are imposed upon exempt market dealers by Canadian Securities Laws;
 - (ii) anti-money laundering and suppression of terrorism regulations imposed upon securities dealers by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Criminal Code of Canada*;
 - (iii) the *Personal Information Protection and Electronic Documents Act* (Canada) as regards the collection, use and disclosure of personal information respecting each such purchaser;
- (f) to the knowledge of the Borrower, there is no action or proceeding pending against or affecting the Borrower, at law or in equity or before or by any court or federal, provincial, municipal or other government department, board or agency, domestic or foreign, including without limitation to any securities commission, or similar regulatory authority, which in any way materially adversely affects the Borrower, or the condition (financial or other) of the Borrower or which brings into question the validity of the issuance of the SMIs;
- (g) upon issuance of the SMIs pursuant to the terms of the subscription agreement between the Borrower and a purchaser, such SMIs shall have valid and legal obligations of the Borrower enforceable against the Borrower in accordance with their terms.

10. Covenants of the Borrower. The Borrower covenants and agrees as follows:

- (a) to assist the Agent in responding to any inquiries that the Agent or Westboro or Acreageway may receive from prospective purchasers of SMIs and subscribers from time to time;
- (b) providing prompt notice if any representation or warranty made by the Borrower in the Commitment Letter ceases to be true or accurate (or with passage of time will become untrue or inaccurate) in any material respect;
- (c) to provide to the Agent copies of any Marketing Material prepared by the Borrower or on behalf of the Borrower (by persons other than the Agent);
- (d) to promptly advise the Agent any representation or warranty made by the Borrower in this Agreement is no longer true and accurate, or if it learns of circumstances which would cause any statement

contained in the Offering Documents to be materially misleading (even if such statement was not materially misleading at the time it was made).

11. Reliance by First Source on Information Provided by Borrower.

- (a) The Borrower will furnish to First Source such information as First Source reasonably requests in connection with the performance of its services hereunder. Without limiting the foregoing, the Borrower must provide all of the documentation and consent to all of the due diligence and underwriting procedures contemplated by the Commitment Letter. The Borrower acknowledges that First Source will prepare the Offering Documents relating to the SMIs on behalf of the Issuer, and that the contents of such Offering Document will be based on information contained in, or undertaken to be provided pursuant to, the Commitment Letter.
- (b) The Borrower understands, acknowledges and agrees that, in performing its services hereunder, First Source will use and rely upon such information, as well as any publicly available information regarding the Borrower and that First Source does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Borrower, including, without limitation, any financial information, forecasts or projections supplied by the Borrower. Accordingly, First Source shall be entitled to assume and rely upon the accuracy and completeness of all such information and shall not be required to conduct a physical inspection of any of the properties or assets or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Borrower.
- (c) Specifically with respect to the preparation of the Offering Documents,
 - (i) At the request of First Source, the Borrower shall review any such Offering Document or portions thereof on a timely basis, and the absence of comments shall be deemed as confirmation by the Borrower that the contents as provided to the Borrower are accurate;
 - (ii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that the information and statements contained in the Offering Documents and any Marketing Material in relation to the Borrower, the Offering or the SMIs are materially correct and accurate and do not contain a misrepresentation;
 - (iii) Following the Borrower's opportunity to review and comment on the Offering Documents, the Borrower represents and warrants that neither the Offering Documents nor any Marketing Materials prepared by the Borrower, as may be applicable, contain any untrue statement of material fact, and do not omit to state any material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.
- (d) Furthermore, the Borrower hereby appoints First Source as its agent and attorney for purposes of completing filings with securities regulators as may be required under Canadian Securities Law and NI 45-106. Specifically, the Borrower delegates to First Source authority to certify information required to be furnished to regulators pursuant to Form 45-106F1 Report of Exempt Distribution, and to file any Offering Document or amendment of any Offering Document on behalf of the Borrower. In order to permit First Source to perform this delegated function, the Borrower shall supply First Source with the information set out in Schedule A;

- (e) If any information provided to First Source by the Borrower or any information contained in the Offering Document made available to the Borrower for review and comment becomes inaccurate, incomplete or misleading in any material respect, the Borrower shall promptly so advise First Source.

12. Indemnification in Favour of The Borrower.

- (a) The Agent agrees to indemnify and hold harmless the Borrower, and each of their respective directors, officers, employees, partners, shareholders and advisors (each, a **“Borrower Indemnified Party”**) for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that the Borrower Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Agent, including a breach of any representation and warranty provided by the Agent pursuant to this Agreement, or any breach of Canadian Securities Laws by the Agent or by Westboro or by Acreageway.
- (b) The Agent acknowledges and agrees that the Borrower and its directors, officers, employees, partners, shareholders and advisors are intended to be third party beneficiaries of the indemnity provided by the Agent pursuant to Section 12(a). hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Agent. To the extent necessary to entitle each of the Borrower’s directors, officers, employees, partners, shareholders and advisors to enjoy the indemnity provided by the Agent pursuant to Section 12 (a). hereof, the Agent hereby appoints the Borrower as the trustee for the directors, officers and employees in respect of such indemnity and the Borrower hereby accepts such appointment.

13. Indemnification in Favour of the Agent.

- (a) The Borrower agrees to indemnify and hold harmless the Agent, Westboro, and Acreageway and each of their respective directors, officers and employees (each, an **“Agent Indemnified Party”**) for any and all losses, claims, damages, costs and expenses, including reasonable legal fees and disbursements, that an Agent Indemnified Party suffers or incurs as the result of any material breach of any term or condition of this Agreement by the Borrower, including a breach of any representation and warranty provided by the Borrower pursuant to this Agreement, or any breach of Canadian Securities Laws by the Borrower.
- (b) The Borrower acknowledges and agrees that each of the Agent’s directors, officers and employees are intended to be third party beneficiaries of the indemnity provided by the Borrower pursuant to Section 13 (a) hereof and, as such, each of them is entitled to enjoy the benefits of such indemnity and has the right to enforce such indemnity directly against the Borrower. To the extent necessary to entitle each of the Agent’s directors, officers and employees to enjoy the indemnity provided by the Borrower pursuant to Section 13 (a) hereof, the Agent hereby appoints the Agent as the trustee for the directors, officers and employees in respect of such indemnity and the Agent hereby accepts such appointment.

14. Term and Termination.

- (a) This Agreement shall commence on the date above written and, subject to earlier termination in accordance with the provisions of this Agreement, shall continue unless either Party provides written notification of termination in accordance with Section 14(b). Notwithstanding the completion of any Offering, this Agreement shall be automatically renewed for such period as required, without any

further action of the parties, if the Borrower renews or extends the mortgage loan in respect of the SMI.

- (b) The following shall be the termination provisions for this Agreement. Either party may, by sending a written termination notice to the other party, terminate this Agreement at any time after the other party:
- (i) files a voluntary petition in bankruptcy or liquidation; or
 - (ii) winds-up, dissolves, liquidates or takes steps to do so or otherwise ceases to function as a going concern or is prevented from reasonably performing its duties hereunder; or
 - (iii) an involuntary petition in bankruptcy or liquidation is filed against the other party or if a receiver or other custodian (interim or permanent) of any of the assets of the other party is appointed by private instrument or by court order or if any execution or other similar process of any court becomes enforceable against the other party, or its assets or if distress is made against the other party's assets or any part thereof, and such petition or receiver is not dismissed or stayed within 90 days after such filing, appointment or taking possession; or
 - (iv) makes an assignment for the benefit of its creditors or attempts to avail itself of any applicable statute relating to insolvent debtors; or
 - (v) winds up or otherwise ceases to be a going concern; or
 - (vi) takes any similar action under similar laws of any jurisdiction.
- (c) Other than as set out in Section 12(b)(i), either party may, by sending a written termination notice to the other party, terminate this Agreement if the other party breaches any material provision of this Agreement and such breach is not cured by the other party within fifteen (15) days following the date of the written notice requiring the breach to be remedied.
- (d) This Agreement shall be considered to be terminated upon the occurrence of any of the following:
- (i) withdrawal or termination of the Commitment Letter; or
 - (ii) completion of the Offering, and the closing of the related financing, including the making of all regulatory filings in connection there with as set out in this Agreement (unless the mortgage loan is renewed or extended as provided in Section 14(a)).
- (e) Upon termination or expiration of this Agreement for any reason whatsoever, the following shall apply:
- (i) the expiration or termination of this Agreement shall not affect any rights accruing to any of the parties as of the expiration or termination nor shall it release the parties from any obligation that may have been incurred as a result of operations conducted under this Agreement;
 - (ii) both parties shall refrain from holding themselves out as a business partner, of the other except as may be otherwise expressly agreed to by both parties in writing;

(iii) no such termination or expiration shall affect the provisions of Sections 12, 13, 15 and 16 hereof, all of which shall survive the termination or expiration of this Agreement.

15. **Nature of Relationship.** The Borrower acknowledges that First Source has been retained only by the Borrower to provide the services set out herein, and that the Borrower's engagement of First Source is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, owner or partner of the Borrower or any other person not a party hereto as against First Source or any of its affiliates, or any of its or their officers, directors, controlling persons, employees or agents. Unless otherwise expressly agreed in writing by First Source, no one other than the Borrower is authorized to rely upon this Agreement or any other statements or conduct of First Source, and no one other than the Borrower is intended to be a beneficiary of this Agreement.
16. **Compliance with Laws.** The Company and the Agent will comply in all material respects with all applicable laws, regulations and policies, whether domestic, foreign, federal, national, provincial or otherwise, applicable to the Offering, including but not limited to the Canadian Securities Laws. In that regard, the parties agree that for purposes of NI 45-106, the "issuer" of securities is the Borrower, and the "securities" are the SMIs and the "distribution" of securities takes place on the closing of the SMI mortgage loan and the issuance of the SMIs to the purchasers. Except to the extent provided herein, the Borrower shall have all of the responsibilities and liabilities of an issuer of securities under applicable Canadian Securities Law.
17. **Irrevocable Direction.** This Agreement shall act as an irrevocable direction by the Borrower to the Borrower's counsel and/or First Source's counsel to release from any funds held by such counsel (whether in trust or otherwise) all amounts due to First Source hereunder or under the Commitment Letter without further authorization or direction from the Borrower.
18. **Notices.** Any notice, demand, consent, request, agreement or approval which may be delivered or given pursuant to this Agreement shall be in writing and shall be sufficiently given or made is served personally upon the party to whom it is addressed or mailed by registered mail to the address of the party shown below or to such other address in Ontario as such party may from time to time advise the other parties in writing. If to:
- (a) First Source:
- Suite 1202, 12th Floor, Atria II
2235 Sheppard Avenue East
North York ON M2J 5B5
- Attention: Mr. David Mandel
- Email: david@firstsourcemortgage.ca
- (b) Maplequest Ventures Inc.
- 40 Vogell Road, Suite No. 51
Richmond Hill, Ontario
L4B 3N6
- Attention: Mr. Ali Memon & Mr. Muhammad Ikhlaq Memon
- Email: adit.k@anbrosfinancial.com; alimemon@maplequest.ca

19. General. This Agreement shall not be assigned without the prior written consent of First Source and the Borrower; provided however, that in the event of a sale or other transaction in which the Borrower is not the surviving corporation or entity, the Borrower's remaining obligations, if any, under this Agreement shall remain in full force and effect and become obligations of the surviving corporation or entity. This Agreement shall be governed by and construed in accordance with the internal laws of the Province of Ontario without reference to principles of conflicts of law. The parties hereby expressly and irrevocably agree and consent that any action, suit or proceeding arising out of or relating to this Agreement will be submitted to binding arbitration in Toronto, Ontario. This Agreement constitutes the entire Agreement between First Source and the Borrower with respect to the subject matter hereof and supersedes all prior agreements. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect.

If the foregoing correctly sets forth our understanding, please so indicate by executing this engagement letter.

Yours very truly,

FIRST SOURCE MORTGAGE CORPORATION

DocuSigned by:
David Mandel
ED38E3277FD44CB...

Per :

David Mandel, CEO

Acknowledgement and Acceptance

To: FIRST SOURCE MORTGAGE CORPORATION

Accepted and agreed by Maplequest Ventures Inc

Dated this *MAY 3rd 2023*

Maplequest Ventures Inc.

By :



Per: *Ali Memar*

SCHEDULE A

Requested materials and information includes but is not limited to the following (provided information already supplied pursuant to the Commitment Letter need not be duplicated):

1. Borrower's full legal name, trade names or other names, head office address, mailing address and website address
2. Description of Borrower's business activities, industry sector (including NAICS industry code, if known), how Borrower was created, and any predecessor names used within the last 12 months.
3. Number of employees, SEDAR profile number if applicable, whether Borrower is a reporting issuer; Borrower's CUSIP number if applicable
4. Borrower's constating documents and description of legal structure of company and Borrower's legal entity identifier, if applicable
5. Borrower's organizational chart.
6. Borrower's ownership chart.
7. Information about Borrower's registration or licensing for other financial products.
8. Information about any past bankruptcy and confirmation that no receiver has been appointed.
9. Borrower's financial year-end and name of auditor if applicable
10. Borrower's most recent financial statements; assets as at date of most recent financial statements.
11. Information as to each of the Directors, Executive Officers and any Promoter of the Borrower
12. Information about ongoing investigations into Borrower.
13. Information about civil proceedings or civil judgements.
14. Information about criminal convictions against the Borrower or its principals.

This is Exhibit "O" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

Properties

<i>PIN</i>	14222 - 0290 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON		
<i>Address</i>	BRAMPTON		
<i>PIN</i>	14222 - 0291 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON		
<i>Address</i>	BRAMPTON		
<i>PIN</i>	14222 - 0326 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582 EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21 43R35903 AS IN PR3336328; CITY OF BRAMPTON		
<i>Address</i>	BRAMPTON		
<i>PIN</i>	14222 - 0328 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 & PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON		
<i>Address</i>	BRAMPTON		

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 MAPLEQUEST VENTURES INC.
Address for Service 40 Vogell Road, Suite 51
 Richmond Hill, Ontario
 L4B 3N6

I, ALI MUHAMMAD MEMON, ASO, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name FIRST SOURCE FINANCIAL MANAGEMENT INC.
Address for Service 2235 Sheppard Avenue East
 Suite 1202
 Toronto, ONtario
 M2J 5B5

Statements

Schedule: See Schedules

The registration of this document is not prohibited by registration PR3450497 registered on 2019/02/27.

Provisions

<i>Principal</i>	\$50,700,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, not in advance		
<i>Balance Due Date</i>	2022/04/08		
<i>Interest Rate</i>	18% per annum		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2020 12 01		
<i>Payment Date</i>	1st day of each month		
<i>First Payment Date</i>	2021 01 01		
<i>Last Payment Date</i>	2022 04 08		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Muhammad Ikhlq Memon, Ali Muhammad Memon and 2608289 Ontario Limited		

Signed By

James Barry Rotenberg 5000 Yonge Street, 10th Floor acting for Signed 2020 11 30
Toronto Chargor(s)
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

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

Submitted By

CHAITONS LLP 5000 Yonge Street, 10th Floor 2020 11 30
Toronto
M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee \$65.30

Total Paid \$65.30

File Number

Chargor Client File Number : 66580

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between MAPLEQUEST VENTURES INC. (the "Chargor") and FIRST SOURCE FINANCIAL MANAGEMENT INC., as Chargee (the "Chargee") relating to the lands and premises being legally described on Page 1 of the Charge/Mortgage to which this Schedule is attached and being located North of Countryside Drive, South of Mayfield Road, East of Bramalea Road and West of Airport Road and bearing PINs 14222-0290 (LT), 14222-0291 (LT), 14222-0326 (LT) and 14222-0328 (LT), City of Brampton (the "Lands"), as guaranteed by Muhammad Ikhlaiq Memon and Ali Muhammad Memon and 2608289 Ontario Limited

STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in Standard Charge Terms 200033. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, Ch. 474 ("SFMA") and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if this Charge contained the form of words in Column Two of Schedule B of the SFMA distinguished by the same number, and this Charge shall be interpreted as if the SFMA was still in full force and effect. The provisions of this Charge and its short form clauses shall not derogate from the Chargee's rights under the long clause in the SFMA which shall be in addition thereto or in substitution for part of parts thereof as the Chargee may elect and all shall have the force of covenant.

CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the property secured hereby as security for full payment to the Chargee of the principal amount, interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge and the Commitment hereinafter defined.

ADDITIONAL PROVISIONS

PAYMENT PROVISIONS

Provided this Charge to be void upon payment at the office of the Chargee at Toronto, Ontario of FIFTY MILLION SEVEN HUNDRED THOUSAND (\$50,700,000) DOLLARS of lawful money of Canada (the "Loan") together with interest thereon as hereinafter set forth which interest shall be calculated monthly, as well after as before maturity and both before and after default as follows:

For the period up to and including March 31st, 2022, interest calculated monthly, not in advance, at the rate of Eighteen (18%) per cent per annum on the amount outstanding from time to time shall become due and be payable monthly on the 1st day of each and every month in each and every year commencing on the 1st day of January, 2021 to and including the 1st day of April, 2022. The first payment of interest is to be computed from the 1st day of December, 2020 on the amount outstanding from time to time, to become due and payable on the 1st day of January, 2021.

For the period from and including April 1st, 2022, INTEREST calculated monthly and compounded monthly, not in advance, at the rate of the greater of 18% per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its

most favoured commercial borrowers, which interest shall be adjusted as to fluctuations in such prime commercial lending rate from time to time, as well after as before maturity and both before and after default.

The balance of Fifty Million Seven Hundred Thousand (\$50,700,000) Dollars, together with interest thereon at the rate of the greater of 18% per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, together with accrued and unpaid interest and costs shall become due and be payable on the 8th day of April, 2022.

And taxes and performance of Statute Labour; and observance and performance of all covenants, provisos and conditions herein contained.

AUTOMATIC RENEWAL

In the event that the Chargor fails to repay the principal and interest outstanding on the Maturity Date or fails to accept a renewal offer tendered by the Chargee (for any reason not attributable to the Chargee) within 10 business days of the Maturity Date, then the Chargee may at its sole option, automatically renew this charge for a period of one month from the Maturity Date, at an interest rate equal to the greater of Eighteen (18%) per cent per annum or the rate per annum which is 15.55 per centage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time on loans made in Canadian funds to its most favoured commercial borrower, which interest shall be adjusted as to fluctuations in such prime lending rate from time to time, calculated monthly and payable monthly. In the event that the renewal has not been finalized within this one month period, then there will be no further extensions, and the Chargee may exercise its remedies under this Charge. The Chargee shall not be obligated to offer any renewal. All other terms and covenants under the existing Charge shall continue to apply. The Charge may be paid in full at any time during the one month renewal period. "Business day" shall mean any day on which Canadian Imperial Bank of Commerce is open for business in Toronto, Ontario, not including Saturdays and Sundays and statutory holidays in Ontario.

For greater clarity, in the event that the Loan is not repaid upon maturity, unless the Chargee has received at least thirty (30) days' notice and has agreed to an extension in writing and has received approval from its investors to extend the Maturity Date of the Loan and the terms of such extension have been agreed upon by the Chargor and Chargee, the interest rate on the Loan shall continue at the greater of 18% per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time on loans made in Canadian funds to its most favoured commercial borrower, which interest shall be adjusted as to fluctuations in such prime lending rate from time to time, calculated and compounded monthly until the earlier of discharge or sale, whichever comes first.

WARNING TO SUBSEQUENT ENCUMBRANCERS

PROVIDED that, notwithstanding anything hereinbefore provided, on or before the Maturity Date of the Charge, the Chargee shall be entitled to enter into an agreement with the Chargor to extend the Maturity Date, amend and/or increase the interest rate provided for herein or amend any of the other terms of this Charge without the requirement of obtaining the postponement of any subsequent encumbrancer to such amendments and any subsequent encumbrancers shall take/hold title to their security subject to this provision and be subordinated to such amendments.

COMPOUND INTEREST

And it is hereby agreed that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the applicable rates aforesaid, and in case the interest and compound interest

are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rates aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be added to the said Principal Balance.

FORBEARANCE AGREEMENT(S)

In the event that as a result of a default by the Chargor hereunder and the Chargee, in its sole and unfettered discretion, without requirement to do so, enters into a Forbearance Agreement with the Chargor, on terms and conditions solely satisfactory to the Chargee, to extend the time for any payment due hereunder or the time for repayment of the Loan secured hereby or both, then any fee charged with respect to such Forbearance Agreement shall be secured hereunder in priority to any subsequent encumbrances with respect to the Lands secured hereunder and **any subsequent encumbrancers shall take/hold title to their security subject to this provision and be subordinated to such terms and fees due pursuant to such Forbearance Agreement.**

OVER HOLDING FEE

If the Charge is not repaid in full on or before the Maturity Date, the Chargor shall be required to pay to the Chargee an Over Holding Fee, in addition to any and all other rates, fees and costs to be paid to the Chargee by the Chargor pursuant to the Commitment or this Charge. More particularly, this fee shall be earned by and be payable to the Chargee monthly, in advance, on the first business day of each month, including the month in which the Maturity Date occurs and shall be payable at the rate of 0.25% per month, whether a partial month or whole month, multiple by the then outstanding amount secured by this Charge (the "Over Holding Fee"). The Chargor hereby acknowledges that the requirement to pay the Over Holding Fee does not constitute an extension of the Maturity Date of the Charge. If the Charge is not repaid in full by the Maturity Date, then subject to the preceding Section re. Automatic Renewal, the same shall constitute a default by the Chargor under the Commitment and this Charge notwithstanding payment of the Over Holding Fee. The Chargor further acknowledges that the Chargee, at its option, may add the Over Holding Fee to the outstanding principal amount secured by this Charge and that this Charge also secures any Over Holding Fee outstanding and any subsequent encumbrancers shall take/hold title to their security subject to this provision and be subordinated to such over holding fee.

The Chargor and any subsequent encumbrancer by registering their security, acknowledges and agrees that the Over Holding Fee is a genuine pre-estimate of the value of the services performed for same and is not a penalty or additional interest on the Loan secured by this Charge.

ADDITIONAL PROVISIONS

For the purpose of this Charge/Mortgage, the terms "Charge", "Chargor" and "Chargee" shall also mean "Mortgage", "Mortgagor" and "Mortgagee", respectively.

FEES AND COSTS

The Chargor agrees to pay to the Chargee an administration fee of \$450 plus HST for each occurrence of the following events (provided that if the following events, which are due to a default, occur more than one time, thereafter the administration fee for each event shall be \$700 plus HST per occurrence):

- (a) Late Payment;
- (b) Cheque dishonoured for any reason;
- (c) Failure to provide proof of payment of realty taxes within 30 days of the 31st day of January and the 30th day of June in each year of the term of this Charge or after a demand being made;
- (d) Failure to provide proof of insurance coverage at least 10 business days prior to the maturity date of the initial policy delivered on the initial advance or any subsequent policy delivered pursuant to this Charge and after a demand being made;

- (e) Cancellation of insurance coverage shall be two times the applicable administration Fee and the administration fee doubles again in the event the Chargor does not provide proof of reinstatement within 24 hours of notice by the Chargee;
- (f) Failure to provide post-dated cheques when required after a demand has been made;
- (g) Failure to notify the Chargee of registration of a lien within 10 days of registration of same;
- (h) Requests for Mortgage Statement;
- (i) Request for discharge statement or notice of default letter;
- (j) Default under any other mortgage, charge or encumbrance with respect to the property secured hereby;
- (k) Each meeting required by the Chargor or Chargee because of an issue that has arisen regarding the Loan secured hereby;
- (l) Each three telephone attendances and/or emails required by the Chargor or Chargee because of an issue that has arisen regarding the Loan secured hereby.
- (m) Each construction advance;
- (n) Each property inspection relating to a second or further mortgage advance, default, insurance matter or any other matter, at Chargee's sole discretion;
- (o) After a request for discharge, a discharge statement administration fee.

The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act, and any renewals thereof, forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder shall be added to the principal sum secured by the within Charge if not paid by the Chargor.

SERVICE FEES AND FORBEARANCE FEES AND COSTS

Any service or administration fee as set out above, including any forbearance fees and costs owing by the Chargor to the Chargee which are not paid shall be added to the mortgage indebtedness and shall bear interest at the rates herein set forth calculated from the date such fees and costs became due and payable.

The Chargor acknowledges and agrees that the service fees and administration fees and costs provided for herein are a genuine pre-estimate of the value of the services performed for same and are not a penalty or additional interest on the Loan secured by this Charge.

NON-MERGER

Notwithstanding the registration of this Charge and the advance of funds hereunder, the terms and provisions of the Commitment addressed to Maplequest Ventures Inc. as Borrower issued by First Source Mortgage Corporation dated the 31st day of August, 2020 as amended by Amendment to Commitment dated October 29th, 2020, as same may be further amended (collectively the "Commitment") shall remain binding and effective upon the parties and shall not merge on the execution and registration of this Charge and other security. It is understood and agreed that any default under the said Commitment shall be deemed a default under this Charge. In the event of an inconsistency between the terms of this Charge and the terms of the Commitment or the interpretation of the terms of the Commitment, the terms of this Charge shall prevail.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the land hereby charged, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

PAYMENTS

ANY DISCHARGE of this Charge shall be prepared by the Chargee at the Chargor's expense.

All payments hereunder shall be made to the Chargee at:

First Source Financial Management Inc.
2235 Sheppard Avenue East, Suite 1202
Toronto, Ontario
M2J 5B5

or such other place as the Chargor is notified of from time to time.

All payments received after 1:00 p.m. shall be deemed to have been made on the next "Bank Business Day" following receipt. For the purposes of this Charge, Saturday, Sunday, Provincial and Federal Holidays shall be deemed to be non-Bank Business Days.

All payments payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee or other holder of the Charge shall designate in writing from time to time.

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

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargee's Solicitors or any other authorized agents of the Chargee shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon said lands to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the said lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the mortgage rate, shall be payable by the Chargor forthwith and shall be a charge upon the said lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the said lands and buildings.

In consideration of the advance of funds by the Chargee, the Chargor and the Guarantor hereby agree that, in addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the cost, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the property secured hereby (the "Property") of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the Loan and any other existing obligations of the Chargor and Guarantor to the Chargee in respect of the Loan and any other exercise of any remedies available to them of any default under the Charge.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation: (i) the costs of defending any/or counterclaiming over against third parties in respect of any action or matter; and (ii) any cost,

liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents as hereinafter defined and payment and satisfaction of the mortgage and liability of the Chargor to the Chargee pursuant to this Agreement. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assignees of the Security Documents. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the mortgage and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

BREACH OF COVENANT

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

SEVERABILITY

If any covenant, obligation or provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the Standard Charge Terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

COLLECTION OF RENTS

Notwithstanding anything to the contrary contained within the Standard Charge Terms, in the event that the Chargee collects any payments of rent due to the Chargor's default, the Chargee shall be entitled to receive from such rent a management fee of ten percent (10%) of all the gross receipts from such rent, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances a management fee equal to ten percent (10%) of gross receipts received by the Chargee in the collection of such rents is a just and equitable fee having regard to the circumstances.

MANAGEMENT FEE

In the event that the Chargee or its agents takes possession of the property secured hereby as a result of default under the Charge, or in the event that the Chargee or its agents commence Power of Sale proceedings, or if a receiver is appointed as a result of default under this Charge, the Chargee will be entitled to a Management of \$15,000 per month supported reasonably by documentation for time and expenses to be provided. Hourly rates for a mortgage manager in a default loan is \$1,500 per hour plus \$850 per hour for each support staff individual, which fee the Chargor acknowledges is a reasonable estimate of the fees to be incurred for the time value and opportunity with investors, dealing with professional advisors, appraisal companies, environmental engineers, building inspector, receiver, legal counsel, attending meetings, checking property taxes, work orders, liens or other matters, acting generally in accordance with

the requirements of a mortgage manager of a mortgaged property in default, which amount is deemed not to be a penalty.

This section is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-noted costs and charges in the event of the Chargor's default. Any future chargee that registers a subsequent charge without written permission of the Chargee does so knowingly with full disclosure and accepting all risks associated with this section as well as other costs, fees or charges set out in this Charge. It is strongly recommended that all proposed chargees seek independent legal advice prior to funding any subsequent mortgage without written permission from the Chargee.

MANAGEMENT FEES ON POSSESSION

In the event of default under the Charge by the Chargor beyond the applicable grace period and the Chargee obtains possession of the property secured hereby and it determines, in its sole discretion that the property secured hereby requires work and/or improvements in order to market the property secured hereby, then the Chargee shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and/or work by the Chargee and its agents and all expenses incidental thereto shall be added to the loan amount, together with a management fee of 15% of the costs of the work and improvements completed by the Chargee, provided that it is limited to bringing the property secured hereby only up to the condition it was at the time of the advance, unless work already has been started on a building and in such event, such work may be completed. All costs and expenses, as well as said management fee shall bear interest at the rates as herein provided for and shall form part of the Loan secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of mortgage principal and interest hereunder or at law.

The above paragraph is also deemed to be complete and proper notice to any subsequent charge or lien holder of the above-noted costs and charges in the event of the Chargor's default. Any future chargee that registers a subsequent charge without written permission of the Chargee does so knowingly with full disclosure and accepting all risks associated with the above paragraph as well as other costs, fees or charges set out in this Charge. It is strongly recommended that all proposed chargees seek independent legal advice prior to funding any subsequent mortgage without written permission from the Chargee.

DEFAULT ABANDONMENT

In the event of abandonment for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled to, after giving the Chargor fifteen (15) days' notice of any abandonment or failure to continue business operations or any failure to construct with due diligence and, provided the Chargor fails to rectify same, forthwith withdraw and cancel its obligations hereunder and/or declines to advance further funds, if any, as the case may be and to declare any monies theretofore advanced with interest to be forthwith due and payable, at its sole option.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted and replaced with the following:

In the event that the Chargor sells, conveys, transfers or assigns with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the property herein described, without first obtaining the consent in writing of the Chargee, which consent shall not be unreasonably withheld, the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable, together with the Chargee's then current prepayment penalties and fees.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF THEIR OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates and charges as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the property secured hereby and which encumbrance has priority over this Charge and which default is not cured within the grace periods permitted by such encumbrance, it shall constitute default under this Charge and the Chargee may pay all monies and take appropriate action to cure any default or breach under any such encumbrance.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable, at the option of the Chargee, and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR hereby waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to subsection 244(1) of the Bankruptcy and Insolvency Act (Canada). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of subsection 244(2.1) of the said Act.

THE CHARGOR hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor. The Chargor hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the Lands as agent on behalf of the Chargor or otherwise or by taking possession of the Lands itself pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such person, a receiver within the meaning of subsection 243(2) of the Bankruptcy and Insolvency Act (Canada), and that any and all requirements of Part XI of the said Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from noncompliance with any obligations of a receiver pursuant to the provisions of the Bankruptcy and Insolvency Act (Canada) whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

AND THE CHARGOR further acknowledges and agrees that any and all costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the indebtedness owing pursuant hereto and the same shall bear interest at interest rates herein provided and be secured hereunder and under any and all security held by the Chargee for the

indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

INDEPENDENT LEGAL REPRESENTATION

The Chargor and Guarantor (the "Parties") hereto acknowledge that they have full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that they have been appropriately and legally represented in that regard. The Chargor acknowledges that the Charge, all supporting security documents and all electronic documents including the Charge, Notice of Assignment of Rents and Acknowledgment and Direction (the "Documents") and the effect of the Chargee's solicitors signing any of the electronic documents have been fully explained to the Chargor by its own independent counsel. The Chargor acknowledges that it has fully understood the import of the Documents. The Parties agree to provide to the Chargee a Certificate of Independent Legal Representation as and when the same may be required, regarding their knowledge and understanding of this transaction.

TAXES

At the Chargee's option, THE CHARGOR, in addition to the aforesaid payments of principal and interest, covenants and agrees to pay taxes as hereinafter provided, the Chargee shall reasonably estimate the amount of the taxes chargeable against the said lands payable in each year and the Chargor shall pay to the Chargee one-twelfth of the estimated annual amount together with the aforesaid payments of interest in each and every month during the term of this Charge, commencing with the first payment date aforesaid and the Chargee shall apply such payments on the taxes so long as the Chargor is not in default under this charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of the taxes more oftener than yearly; provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on the taxes, and if before the same shall have been so applied there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payments of the principal and/or interest in default, and in the event that the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency; and if the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose; and the Chargor shall transmit to the Chargee forthwith after receiving them the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands.

TAXES shall mean and include all taxes, rates and assessments of whatever nature or kind, including local improvement rates and any and all interest and penalties thereon.

THE CHARGE MAY, unless payment has otherwise been made, deduct from the charge advances, an amount necessary to pay the current year's taxes and an amount which together with the monthly tax payments to be made to and including April of the following calendar year, will be sufficient to pay the taxes for the following calendar year.

NO MONEYS paid to the Chargee pursuant to the foregoing shall be held in trust for the Chargor nor bear interest to the credit of the Chargor.

THE FOREGOING tax clause is in addition to and without prejudice to the other provisions of the within Charge in regard to realty taxes.

PREPAYMENT PROVISIONS

Provided that upon giving thirty (30) days' prior written notice and upon payment of one (1) month's interest as a bonus, the Chargor shall have the privilege on or after June 1st, 2021 of prepaying, on any payment date, the whole or any part of the said principal sum hereby secured plus interest on the principal amount then outstanding and outstanding costs and in any event upon payment of the discharge statement administration fee of the Chargee as herein set out or upon giving sixty (60) days' prior written notice, the Chargor shall have the privilege on or after

June 1st, 2021 of prepaying, on any payment date, as set out in the written notice, the whole or any part of the said principal sum hereby secured plus interest on the principal amount then outstanding and outstanding costs and in any event upon payment of the discharge statement administration fee of the Chargee as herein set out.

- (a) if prepayment of any part of the principal secured hereunder is made by reason of payment after acceleration upon the occurrence of a default, the Chargor agrees to pay to the Chargee three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as hereinbefore set out.
- (b) if the principal sum, accrued interest thereon and any of the sums which may be due hereunder is not repaid on or before the Maturity Date or on the date set out in a notice of intention to discharge /repay, then the Chargor agrees to pay to the Holder in addition to the amounts required to obtain a discharge, three (3) months interest at the rate of interest chargeable hereunder on the principal balance outstanding on the date the Mortgage was to be repaid in accordance with the foregoing notice.

It is understood and agreed that, at the Chargee' option, no further money, if any, yet to be advanced, will be advanced pursuant to this Charge and the Loan secured hereby once notice of intention to discharge/repay in full is received by the Chargee.

FINAL PAYMENT AND DISCHARGE

The Chargor covenants and agrees that the payment at maturity, or earlier if notice to prepay is delivered, of the Charge shall be by solicitor's certified cheque or funds wired from a Canadian Schedule I Bank. After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Charge shall be prepared by the solicitor for the Chargee, at the cost and expenses of the Chargor within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the cost of registration of the said discharge.

SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the said premises and owned by the Chargor, including, but without limiting the generality of the foregoing, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the indebtedness hereinbefore mentioned.

The Chargor covenants and agrees to execute and deliver to the Chargee, on demand, a security interest in all chattels, furnishings, equipment, appliances and all other personal property owned now or in the future by the Chargor and situate in or about the herein described lands. The form and content of such security interest shall be acceptable to the Chargee. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

- (a) the preparation of this Charge, any renewals thereof and related security documents (the "Security Documents") and any other documents, agreements and instruments required

- pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;
- (b) the Chargee obtaining advice, after default occurs, as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;
 - (c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;
 - (d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder;
 - (e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the Lands; and
 - (f) on each anniversary of the Charge, the Chargee shall request from its solicitors a corporate Status Certificate for the Chargor. All costs of such searches will be on account of the Chargor and will be payable upon invoice and shall be billed and be paid with the next monthly mortgage payment.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the mortgage indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

(a) Adjustment

If any provision of the Commitment, this Charge or any other security document would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and
- (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

(b) Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount

in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice on writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

INSURANCE

The Chargor will insure, and keep insured in favour of the Chargee, against loss or damage by fire, and as the Chargee may require insure against loss or damage by tempest, tornado, cyclone, lightning, boiler explosions, comprehensive general and public liability and other risks or hazards each and every building, (and the income therefrom), structure and fixture on the land (the "buildings") and which may hereafter be erected thereon, both during erection and thereafter for the full insurable amount thereof in lawful money of Canada in a form and with a Company approved by the Chargee. The Chargor will forthwith assign, transfer, and deliver over unto the Chargee, with a mortgage clause satisfactory to the Chargee attached and providing that the loss shall be payable to the Chargee, all of said policies of insurance and premium receipts therefore appertaining and the Chargee shall have a lien for the charge debt on all insurance on the said buildings. If the Chargor shall neglect to insure or keep any buildings insured as aforesaid or to deliver such policies and receipts or to produce to the Chargee, at least 15 days prior to the termination of any insurance, evidence of renewal thereof, the Chargee shall be entitled but shall not be obliged to insure any buildings and may pay any premiums therefor and charge the same to the Chargor with interest thereon at the rates set out in the Charge and any premiums so paid shall also be a charge on the land and shall be forthwith payable by the Chargor with interest. The Chargor shall, forthwith on the happening of any loss or damage, furnish, at the Chargor's expense, all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance moneys. Any insurance money received may, at the option of the Chargee, be applied in rebuilding, re-installing, or repairing any building or be paid to the Chargor or any other person appearing by the registered title to be the owner of the land or be applied in the sole discretion of the Chargee, in full or in part on the charge debt or any part thereof whether due or not then due, or paid partly in one way and partly in another. In the event of any conflict between the provisions of this clause respecting insurance and the provisions of the Standard Charge Terms applicable to this charge, then the provisions of this clause shall prevail.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee in addition to the aforesaid servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

POST-DATED CHEQUES

The Chargor shall provide to the Chargee post-dated cheques for each year of the term of the Charge. Each cheque is to be in the amount of the monthly installment payable under the Charge. The Chargee shall have the right to direct the Chargor to deliver one or more separate cheques for each monthly payment totaling the monthly installment. Alternatively, the Chargor shall provide Pre-Authorized Payments to be drawn from the Chargor's chosen Bank at the Chargee's request at any time and shall provide the Chargee with all necessary information for this purpose as required. **Post-Dated cheques should be made payable to "First Source Financial Management Inc." unless instructed in writing otherwise.**

APPOINTMENT OF RECEIVER

IT IS DECLARED and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, beyond the applicable cure period, then the Chargee in addition to any other rights which it may have, may at such time and from time to time and with or without entering into possession of the Lands appoint in writing a Receiver of the Lands, 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 such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act (Ontario), the Construction Act (Ontario), or the Trustee Act (Ontario) as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Lands or any part thereof and to do all things necessary as an owner would be entitled to do to sell the Property, and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Lands and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Lands, including without limitation, charges and construction lien claims.

UPON the appointment of any such Receiver from time to time the following provisions shall apply:

- (a) A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of this Charge shall be prima facie evidence thereof;
- (b) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (c) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (d) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the Lands or any part thereof;
- (e) The Receiver shall have the power to rent any portion of the Lands for such term and subject to such provisions as it may deem advisable or expedient and shall

have the authority to execute any lease of the Lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the Lands;

- (f) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- (g) Every such Receiver shall have full power to complete any unfinished construction upon the Lands;
- (h) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Lands or any part thereof;
- (i) The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Lands on the date of this Charge or at any time thereafter;
- (j) The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Lands from time to time, whether or not any of the same are prior to the interest of the Chargee in the Lands; sale of the Lands; borrowing money on the security of the Lands; applying for and executing all documents in any way related to any re-zoning applications, severance of lands pursuant to the provisions of the Planning Act, as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Lands, including grants of lands or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Lands as a condominium; completing any application for first registration pursuant to the provisions of the Land Titles Act (Ontario) or pursuant to the Certification of Titles Act (Ontario); and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.
- (k) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:
 - (i) its remuneration;
 - (ii) all payments made or incurred by it in the exercise of its powers hereunder;
 - (iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Lands or any part thereof.

THE CHARGOR hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Lands in the same manner as if such documentation was duly executed by the Chargor himself.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or wilful default; and he shall, when so appointed by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

OTHER SECURITY

This Charge is in addition to and not in substitution for any other security now or hereafter held by the Chargee.

NO "DEEMED REINVESTMENT"

The parties hereby agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

CROSS DEFAULT

The occurrence of an event of default under any one of the security document held by the Chargee relating to the Chargor and/or Guarantor or a company related to the Chargor and/or Guarantor will constitute an event of default under all other security documents and loans to the Chargor and/or Guarantor or a company related to the Chargor and/or Guarantor held by the Chargee or in the name of an associated or affiliated corporation to the Chargee. If the Chargee takes any proceeding pursuant to the Charge or other security document by reason of the Chargor's default the Chargee shall be entitled to add to the Charge debt a service and administration fee and a property inspection fee in addition to all other fees, costs, claims or demands to which the Chargee is also entitled.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any other security agreement provided to the Chargee, including any renewals hereof or for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the Maturity Date or of any subsequent term agreed to in writing between the Chargor and the Chargee and that no modification, amendment, at any time to the within Charge or to any security agreement provided to the Chargee or any renewal hereof or extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CHARGOR'S REPRESENTATIONS

The following shall constitute events of default hereunder entitling the Chargee to exercise its remedies hereunder or as available at law:

- (i) if, in the Chargee's opinion, acting reasonably, the financial position of the Chargor, the charged lands herein, the Chargor's representations and warranties contained hereon or contained in any application for this Charge shall have suffered any material adverse change;
- (ii) if any action, suit or other proceeding is pending or commenced which may materially adversely affect the Chargor or the herein charged lands which the Chargor is not diligently contesting in good faith;

- (iii) if any event shall occur which materially and adversely affects the whole or part of the value of the charged lands or the financial position of the Chargor; or
- (iv) if any of the representations or warranties made by the Chargor in its application for the Loan or any document delivered pursuant hereto or otherwise is incorrect in any material respect.

STATEMENT OF MORTGAGE BALANCE

The Chargee shall be paid its then current fee for each request for a Statement of Mortgage, to be paid in advance.

ADDITIONAL SECURITIES

In the event that the Chargee (in addition to the premises secured hereunder) holds further additional securities on account of the indebtedness secured herein, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such securities, shall preclude other and further exercise of any other right, power or remedy pursuant of any of such securities or herein. The Chargee shall at all times have the right to proceed against all, any or any portion of such security or securities in such order and in such manner, cumulatively and concurrently and not alternatively, separately, successively or together as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have hereunder and with respect to any and all of such securities and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor hereunder and under the remaining securities, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee hereunder and with respect to any and all such securities shall be at an end, save for the Environmental Indemnity. Any judgment or recovery hereunder or under any other security held by the Chargee for the monies secured hereunder shall not affect the right of the Chargee to realize upon this or any other such security. Unless agreed to the contrary in writing no discharge of any one or more of such securities and the within Charge shall be given until the full amount of the principal and interest secured hereby has been paid in full.

RELEASE OF INFORMATION

The Chargee is authorized to release or provide information about the Chargor or the Charge to any person claiming a construction lien on the lands, to a Credit Bureau, another credit grantor, or any other person as permitted by law but only for the purposes of administering, processing or enforcing this Charge and for no other or improper purpose.

FINANCIAL STATEMENTS

Within one hundred and twenty (120) days after the end of each fiscal year of the Chargor and corporate Guarantor the annual financial statements of the each such corporation for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee.

All such 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 and shall be submitted in audited form if so required by the Chargee, at its option, and the completeness and correctness of such statements shall be supported by an affidavit of the Chargor.

With respect to the individual Guarantor, one hundred and twenty (120) days after each anniversary of October 1st, 2020, the Guarantor shall provide the Chargee an annual updated net

worth statement of such individual in such form and including such content and other information and explanations as may be required by the Chargee.

GUARANTOR PROVISIONS

In consideration of the Chargee advancing funds to the Chargor hereunder, Muhammad Ikhaq Memon and Ali Muhammad Memon and 2608289 Ontario Limited (herein collectively referred to as the "Guarantor") does hereby absolutely and unconditionally jointly and severally covenant, agree and guarantee to the Chargee, as principal debtor and not as surety, that all monies to be paid as herein set forth shall be paid as herein set forth and that all covenants, agreements and provisos of the Chargor shall be completely paid, fulfilled, observed and performed in accordance with the provisions of this Charge and that if the Chargor shall fail to pay or cause to be paid the amount as hereinbefore set out or fail to perform, observe or fulfill its covenants or agreements as herein set out, then the Guarantor shall pay or cause to be paid to the Chargee the payments as herein set forth, and that the Guarantor shall continue to remain liable on his guarantee, covenant and agreement notwithstanding:

- a) Any extension of time or extensions of time from time to time which may be given by the Chargee to the Chargor for payment, observance, performance or fulfillment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and/or any renewal of this charge from time to time and the Guarantor hereby covenants and agrees with the Chargee that payment shall be made in accordance with such extension or extensions of time and that if payments are not made in accordance with such extension or extensions of time the Guarantor shall make or cause to be made the payments in accordance with such extension or extension of time.
- b) Any compounding or making of any compositions or arrangements respecting any liabilities, indebtedness, agreements or obligations, hereby guaranteed.
- c) Taking of any security or securities or releasing, discharging, abandoning, giving up, modifying, varying, exchanging, renewing, assigning, abstaining from perfecting or abstaining from taking advantage of any security now held or hereafter acquired or acquired by these presents in respect of any liabilities, indebtedness, agreements or obligations hereby guaranteed or of any part of same.
- d) Realization of any securities now or hereafter held by the Chargee.
- e) Granting any indulgence whatsoever to the Chargor to any other person, firm or corporation.
- f) Discharging the Chargor, or any other person, firm or corporation.
- g) Doing or omitting to do any other act, matter or thing whatsoever with relation to the liabilities, indebtedness, agreements and obligations hereby guaranteed or any security or securities now or hereafter held in respect thereof or of any part of same.

The Guarantor hereby waives and renounces any rights, benefits, immunities, privileges and advantages which he may have by reason of being Guarantor instead of principal debtor and acknowledges he is responsible for the debt as principal debtor and not as surety.

All indebtedness and liabilities present and future of the Chargor to the Guarantor are hereby assigned to the Chargee and postponed to the present and future indebtedness and liabilities of the Chargor to the Chargee including the repayment of all the monies secured by the within charge and all monies received from the Chargor or for his account by the Guarantor or his representatives or assigns in respect thereof shall be by him received in trust for the Chargee, and forthwith upon receipt paid over to the Chargee until the Chargor's indebtedness and liability to the Chargee is fully paid and satisfied all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Chargee under this guarantee and this assignment and postponement is independent of the said guarantee and shall remain in full effect until repayment in full to the Chargee of the monies secured by the Charge. Notwithstanding that the

liabilities of the Guarantor under the within guarantee may have been discharged or terminated, the Guarantor acknowledges the assignment to the Chargee as set forth herein shall not impose upon the Chargee any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.

INSURANCE – ADDITIONAL PROVISIONS

In addition to any other insurance provisions contemplated by this Charge or the Standard Charge Terms registered as No. 200033:

The Chargor will at all times during the term maintain the insurance required by the Charge including, without limitation, the following coverages:

- (a) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$10,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;
- (b) Prior to any advance of the Principal, the Chargor will provide to the Chargee or its solicitors if requested original or certified copies of insurance policies providing the above coverages. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements of the Commitment Letter are satisfied; and
- (c) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

Although the Chargee reserves the right to insist that all policies be on a “no co-Insurance” basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provided that any loss shall be payable to the Chargee as first mortgagee, subject to the standard form of mortgage clauses approved the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days’ prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors if requested, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or repairing any building, or be paid to the Chargor, or be applied in the sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

PAYMENT OF INSURANCE PREMIUMS

Provided that prior to the first advance hereunder, the Chargor shall provide the Chargee with evidence that the premiums for any insurance policies provided for under this Charge have been paid for at least the six (6) months following the first advance hereunder.

CONTINUING SECURITY

Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the principal amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature and form of the Loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a "farmer" within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the "Act") and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall become a "farmer" within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor and/or the Guarantor will pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or any other documents and agreements given by the Chargee to the Chargor in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

UNDERTAKINGS

In the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge, or thereafter or with respect to any covenant contained in these additional provisions, such default will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder including the acceleration of the principal without further notice to the Chargee.

SUBSEQUENT ENCUMBRANCES

The Chargor and Guarantor hereby agree that in the event that a subsequent mortgage is placed on the property secured hereby without the Chargee's written consent, which consent may be unreasonably withheld, that the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable, together with the Chargee's then current prepayment penalties and fees.

PRIVACY PROVISIONS

- (a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the charged lands or the within mortgage loan including, without limitation, details of the mortgage loan balance, the terms of this mortgage loan, defaults hereunder (existing or prior) and like matters but only for the purposes of administering, processing or enforcing this Charge and for no other or improper purpose.

- (b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.
- (c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

COSTS

The Chargor covenants and agrees to pay all property tax, utility rates, charges and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and at law including the right to accelerate the principal sum secured under this Charge, together with all accrued interest thereon, plus costs.

In addition, at the Chargee's sole and absolute discretion, the Chargor agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances now or hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the lands charged herein and/or collateral property and shall bear interest at Eighteen (18%) per cent per annum, calculated and compounded monthly and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the sole and absolute discretion of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

DUE ON DEFAULT

In the event of default under this Charge, beyond an applicable cure period, at the option of the Chargee, the full principal balance, together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.

DEFAULT OF PRIOR OR SUBSEQUENT ENCUMBRANCES

If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the Property and which encumbrance has priority over the Charge or which is subordinate to the Charge and which default is not cured within the grace periods permitted, it shall, at the option of the Chargee, constitute default under the Charge and the Chargee may, at its option, pay all monies and take appropriate action to cure any default or breach under any encumbrance.

MAXIMUM LOAN TO VALUE

If at any time prior to the completion of the Project the amount outstanding pursuant to this Charge exceeds 59.09% of the "as is" value of the lands secured hereby as of the date hereof, the Chargee may refuse to advance any further amounts pursuant to this Charge and/or at the option of the Chargee, the Charge may become due and payable.

Any appraisal is to be prepared by a Bona Fide appraiser approved by the Chargee.

CREDIT MANAGEMENT

The Chargor acknowledges it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the Chargee shall monitor the financial aspects of the Property, depending upon its financial status.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting isolating the Property's financial and operating information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the event of a default by the Chargor under the Charge, or if the Chargor seeks relief under the *Companies' Creditors Arrangement Act* (Canada) or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

BLANKET MORTGAGE

The Chargor hereby acknowledges and agrees that the principal sum secured herein shall be secured by all of the lands and premises described under Properties in the Charge/Mortgage of Land to which this Schedule is attached.

For the purposes hereof each of the parcels of land designated by the Land Titles Office in which this Charge is registered with an individual PIN Number shall herein be referred to as a "Parcel" and all of the Parcels of land shall be collectively referred to as the "Charged Lands".

AND THAT:

- (a) The Charge herein shall be registered against the Charged Lands;
- (b) Each of the Parcels shall be charged with the whole of the principal sum secured herein together with all interest and costs payable hereunder;
- (c) The Chargor agrees notwithstanding anything herein to the contrary, there is no right in the Charge nor shall the Chargor be entitled to require that the principal be apportioned in respect of any of the Parcels;
- (d) The Chargor hereby agrees that each Parcel shall be the principal security for the entire principal sum secured herein;

The Chargee shall in the event of default be free to realize in its sole discretion upon any Parcel or Parcels in any order without prejudice to realizing upon any other Parcels from time to time.

Any and all remedies pursued by the Chargee against any one of the Parcels shall not release, diminish, alter or exhaust the Chargee's rights against any of the other Parcels.

REASONABLENESS OF FEES AND CHARGES

The Chargor acknowledges having reviewed and had explained to it all of the possible fees and charges as set forth in this Charge which would be in addition to principal and interest due hereunder. The Chargor acknowledged and agrees that the fees and charges are reasonable and reflect a reasonable pre-estimate of Chargee's actual costs with respect to each of such charges and fees.

VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

ELECTRONIC IMAGING

The parties hereto agree that, at any time the Chargee and/or its solicitors may convert paper records of the Security Documents and all other documentation delivered to the Chargee (each, a **"Paper Record"**) into electronic images (each, as an **"Electronic Image"**) as part of the Chargee's and/or its solicitors' normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

NO RELEASE OF COVENANTS UPON PARTIAL DISCHARGE OF MORTGAGE

In the event that one of the properties secured hereunder is partially discharged by the Chargee, such partial discharge shall not release the owner of such discharged property or the Guarantor from his/her/its/their covenants, including the covenant to pay the Indebtedness, contained in this Charge or in any of the other Security Documents which shall remain in full force and effect until the Indebtedness is repaid in full. This clause shall not confer any rights to the Chargor to obtain a partial discharge of this Charge except as may be otherwise set forth in this Charge.

Properties

PIN 14222 - 0290 LT
Description PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON
Address BRAMPTON

PIN 14222 - 0291 LT
Description PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON
Address BRAMPTON

PIN 14222 - 0326 LT
Description PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582 EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21 43R35903 AS IN PR3336328; CITY OF BRAMPTON
Address BRAMPTON

PIN 14222 - 0328 LT
Description PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 & PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON
Address BRAMPTON

Consideration

Consideration \$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FIRST SOURCE FINANCIAL MANAGEMENT INC.
Address for Service 2235 Sheppard Avenue East
 Suite 1202
 Toronto, Ontario
 M2J 5B5

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

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

Party To(s)*Capacity**Share*

Name MAPLEQUEST VENTURES INC.
Address for Service 40 Vogell Road, Suite 51
 Richmond Hill, Ontario
 L4B 3N6

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

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, PR3742401 registered on 2020/11/30 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Lynn Yves Lee 5000 Yonge Street, 10th Floor acting for Signed 2022 04 11
 Toronto Applicant(s)
 M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

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

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2022 04 11
Tel	416-222-8888	
Fax	416-218-1860	

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Applicant Client File Number : 69440

AMENDED CHARGE**WHEREAS:**

a. by a mortgage registered in the Land Titles Division of Peel (No. 43) on the 30th day of November, 2020 as Instrument No. PR3742401 (the "Charge") **MAPLEQUEST VENTURES INC.** (the "Chargor") did grant and mortgage to **FIRST SOURCE FINANCIAL MANAGEMENT INC.** (the "Chargee") on title to the lands described therein (the "Lands") to secure payment of the principal sum of \$50,700,000 with interest as therein set (the "Loan" or "Principal Amount").

b. the Chargor, the Guarantor under the Charge, Muhammad Ikhlaiq Memon, Ali Muhammad Memon and 2608289 Ontario Limited (collectively the "Guarantor") and the Chargee have agreed to vary certain terms of the Charge, all as more particularly set out in this agreement (the "Agreement").

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of other good and valuable consideration and the sum of \$2.00 now paid by all of the parties hereto to the others, the receipt and sufficiency whereof is hereby acknowledged the parties hereto hereby agree that the Charge is amended as of the 1st day of April, 2022 (the "Effective Date") as follows:

1. the Balance Due Date and Maturity Date of the Charge is extended to August 8th, 2023.
2. The principal amount of the Charge is hereby increased to \$71,400,000.
3. Effective April 1st, 2022 the payment provisions pursuant to the Charge are amended as follows:

Provided this Charge to be void upon payment at the office of the Chargee at Toronto, Ontario of SEVENTY-ONE MILLION FOUR HUNDRED THOUSAND (\$71,400,000) DOLLARS of lawful money of Canada (the "Loan") together with interest thereon as hereinafter set forth which interest shall be calculated, as well after as before maturity and both before and after default as follows:

For the period up to and including July 31st, 2023, interest calculated monthly, not in advance, at the rate of Eighteen (18%) per cent per annum on the amount outstanding from time to time shall become due and be payable monthly on the 1st day of each and every month in each and every year commencing on the 1st day of May, 2022 to and including the 1st day of August, 2023. The first payment of interest is to be computed from the 1st day of April, 2022 on the amount outstanding from time to time, to become due and payable on the 1st day of May, 2022.

For the period from and including August 1st, 2023, INTEREST calculated daily and compounded monthly, not in advance, at the rate of the greater of 18% per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be adjusted as to fluctuations in such prime commercial lending rate from time to time, as well after as before maturity and both before and after default.

The balance of Seventy-One Million Four Hundred Thousand (\$71,400,000) Dollars, together with interest thereon at the rate of the greater of 18% per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, together with accrued and unpaid interest and costs shall become due and be payable on the 8th day of August, 2023.

4. The Charge, when not in default, shall be open for repayment, in whole or in part, at

any time or times, upon the Chargor providing the Chargee with thirty (30) days' prior written notice of such intention to repay.

5. Provided that the loan is not in default and subject to compliance with the Planning Act of Ontario, partial discharges of the Charge and Promissory Note will be permitted on the following basis:
 - (a) A partial discharge of PIN 14222-0328 can be obtained upon payment of a minimum of \$14,927,525.24, plus the Chargee's discharge fee;
 - (b) A partial discharge of PIN 1422-0326 can be obtained upon payment of a minimum of \$15,235,278.76, plus the Chargee's discharge fee;
 - (c) A partial discharge of PIN 1422-0290 can be obtained on payment of a minimum of \$29,337,196, plus the Chargee's discharge fee.
6. There shall be no further rights of extension with respect to this Charge.
7. As at April 1st, 2023, the Chargor and Guarantor acknowledge and confirm that:
 - (a) there are no claims, rights of setoff or equities with respect to the said principal amount outstanding of \$42,250,000, plus \$8,215.34 outstanding with respect to the April 1st, 2022 interest payment that is due or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to the Loan; and
 - (b) all documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement including the increased Loan and for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment Letter dated November 30th, 2020, as amended by Increase and Extension Agreement dated March 8th, 2022.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

In construing this Agreement the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.

Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan dated the 30th day of November, 2020 provided by the Guarantor is in full force and effect with respect to the Charge as amended hereby.

The parties hereto agree that this Agreement Amending Charge may be transmitted by facsimile, email or such similar device and that the reproduction of signatures by facsimile, email or such similar device will be treated as binding as if an original.

(Balance of page intentionally left blank. Signature page to follow).

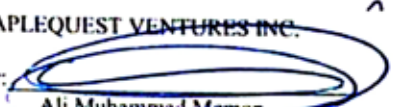
SIGNED, SEALED AND DELIVERED

FIRST SOURCE FINANCIAL
MANAGEMENT INC.

Per: 
David Mandel
President

I have the authority to bind the Corporation

MAPLEQUEST VENTURES INC.

Per: 
Ali Muhammad Memon
Authorized Signing Officer

I have the authority to bind the Corporation



Ali Muhammad Memon


Muhammad Ikhtlaq Memon

2608289 ONTARIO LIMITED

Per: 
Ali Muhammad Memon
Authorized Signing Officer

I have the authority to bind the Corporation


Witness: 
Witness:
Ikhtlaq Memon Ali Memon

Properties

PIN 14222 - 0326 LT
Description PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582 EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21 43R35903 AS IN PR3336328; CITY OF BRAMPTON
Address BRAMPTON
PIN 14222 - 0328 LT
Description PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 & PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON
Address BRAMPTON

Consideration

Consideration \$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FIRST SOURCE FINANCIAL MANAGEMENT INC.
Address for Service 2235 Sheppard Avenue East
 Suite 1202, Atria II
 Toronto, Ontario
 M2J 5B5

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

Party To(s)	Capacity	Share
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<i>Name</i>	MAPLEQUEST VENTURES INC.
<i>Address for Service</i>	40 Vogell Road, Suite 51 Richmond Hill, Ontario L4B 3N6

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.
 This notice may be deleted by the Land Registrar when the registered instrument, PR3742401 registered on 2020/11/30 to which this notice relates is deleted
 Schedule: See Schedules

Signed By

Cheryl Lynn Moore	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2023 06 01
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Tel 416-222-8888
 Fax 416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2023 06 01
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Tel 416-222-8888
 Fax 416-218-1860

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

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

Fees/Taxes/Payment

Total Paid \$69.00

File Number

Party To Client File Number : 77107

AMENDED CHARGE**WHEREAS:**

- a. by a mortgage registered in the Land Titles Division of Peel (No. 43) on the 30th day of November, 2020 as Instrument No. PR3742401 (the "Charge") **MAPLEQUEST VENTURES INC.** (the "Chargor") did grant and mortgage to **FIRST SOURCE FINANCIAL MANAGEMENT INC.** (the "Chargee") on title to the lands described therein (the "Lands") to secure payment of the principal sum of \$50,700,000 with interest as therein set (the "Loan" or "Principal Amount").
- b. by Notice of an Agreement Amending Charge registered in the Land Titles Division of Peel (No. 43) on the 11th day of April, 2022 as Instrument No. PR4030351 (the "First Amendment") the principal amount of the Charge was increased to \$71,400,000.
- c. the Chargor, the Guarantor under the Charge, Muhammad Ikhlq Memo, Ali Muhammad Memon and 2608289 Ontario Limited (collectively the "Guarantor") and the Chargee have agreed to further vary certain terms of the Charge, all as more particularly set out in this agreement (the "Agreement").

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of other good and valuable consideration and the sum of \$2.00 now paid by all of the parties hereto to the others, the receipt and sufficiency whereof is hereby acknowledged the parties hereto hereby agree that the Charge is further amended as of the date this Notice of Agreement Amending Charge is registered (the Effective Date") as follows:

1. the Balance Due Date and Maturity Date of the Charge is extended to May 8th, 2024.
2. The principal amount of the Charge is hereby decreased to \$49,500,000.
3. Effective on the date this Notice of Agreement Amending Charge is registered the payment provisions pursuant to the Charge are amended as follows:

Provided this Charge to be void upon payment at the office of the Chargee at Toronto, Ontario of FORTY-NINE MILLION FIVE HUNDRED THOUSAND (\$49,500,000) DOLLARS of lawful money of Canada (the "Loan") together with interest thereon as hereinafter set forth which interest shall be calculated, as well after as before maturity and both before and after default as follows:

For the period up to and including April 30th, 2024, interest calculated monthly, not in advance, at the rate of Eighteen (18%) per cent per annum on the amount outstanding from time to time shall become due and be payable monthly on the 1st day of each and every month in each and every year commencing on the 1st day of June, 2023 to and including the 1st day of May, 2024. The first payment of interest is to be computed from the 1st day of May, 2023 on the amount outstanding from time to time, to become due and payable on the 1st day of June, 2023.

For the period from and including May 1st, 2024, interest calculated daily and compounded monthly, not in advance, at the rate of the greater of 18% per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, which interest shall be adjusted as to fluctuations in such prime commercial lending rate from time to time, as well after as before maturity and both before and after default.

The balance of Forty-Nine Million Five Hundred Thousand (\$49,500,000) Dollars, together with interest thereon at the rate of the greater of 18% per annum or the rate per annum which is 15.55 percentage points above the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce from time to time, on loans made in Canadian funds to its most favoured commercial borrowers, together with

accrued and unpaid interest and costs shall become due and be payable on the 8th day of May, 2024.

4. The Chargor and Guarantor acknowledge that as of May 17th, 2023 the prime commercial lending rate charged by the Canadian Imperial Bank of Commerce is 6.70% per annum.
5. The Charge, when not in default, shall be open for repayment, in whole or in part, at any time or times, upon the Chargor providing the Chargee with thirty (30) days' prior written notice of such intention to repay.
6. There shall be no further rights of extension with respect to this Charge.
7. As at May 1st, 2023 (assuming \$18,250,000 is paid to the Chargee to reduce the Loan), the Chargor and Guarantor acknowledge and confirm that:
 - (a) there are no claims, rights of setoff or equities with respect to the said principal amount outstanding of \$41,250,000 or any interest owing thereon outstanding as of the date hereof, in accordance with the terms of the Charge or this Agreement and the Chargor and Guarantor have no defences, rights of set off, equities or claims as against the Chargee with respect to the Loan; and
 - (b) all documents delivered to the Chargee as security for the Loan secured hereby, as amended hereby, to the date hereof (the "Loan Documents") shall continue to be valid, binding and enforceable and shall remain in full force and effect as security for the monies and obligations secured by the Charge, as amended hereby, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement including the decreased Loan and for greater particularity the Loan Documents shall not merge as a result of the execution and delivery of this Agreement or as a result of the completion of the transaction pertaining to the Commitment Letter dated November 30th, 2020, as amended by Increase and Extension Agreement dated March 11th, 2022 as further amended by Extension Agreement dated April 27th, 2023.

It is further expressly declared and agreed that these presents shall not create any merger or alter or prejudice the rights and priorities of the Chargee against any surety, subsequent encumbrancer or other person interested in the said Lands and not a party hereto, or the rights of any such surety, subsequent encumbrancer or other person, all of which rights are hereby reserved. It is also agreed that the Chargor, and its successors and assigns, shall be bound by and liable under every term, proviso, license, power and condition contained in the Charge and as amended hereby.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge as amended by this Agreement.

The Chargor and Guarantor covenant to execute and deliver to the Chargee, forthwith upon request, all such further and other assurances, deeds, postponements, charges, amendments, assignments or other documents as the Chargee may require in order to give effect to the foregoing and to ensure repayment in full to the Chargee of all amounts due and owing to it by the Chargor pursuant to the Charge as amended hereby.

In construing this Agreement the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns and all covenants, liabilities and obligations shall be joint and several.

Time is of the essence of this agreement and of each and every provision hereof. This Agreement shall be governed by the laws of the Province of Ontario.

The Guarantor acknowledges that the Guarantee and Postponement of Claim with respect to the Loan dated the 30th day of November, 2020 provided by the Guarantor is in full force and effect with respect to the Charge as amended hereby.

The parties hereto agree that this Agreement Amending Charge may be transmitted by facsimile, email or such similar device and that the reproduction of signatures by facsimile, email or such similar device will be treated as binding as if an original.

(Balance of page intentionally left blank. Signature page to follow).

SIGNED, SEALED AND DELIVERED

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

DocuSigned by:
Per: David Mandel
David Mandel
President CEO

I have the authority to bind the Corporation

MAPLEQUEST VENTURES INC.

DocuSigned by:
Per: Ali Memon
Ali Muhammad Memon
Authorized Signing Officer

I have the authority to bind the Corporation

DocuSigned by:
Per: Ali Memon
Ali Muhammad Memon

DocuSigned by:
Per: Muhammad Ikhtlaq Memon
Muhammad Ikhtlaq Memon

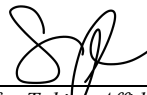
2608289 ONTARIO LIMITED

DocuSigned by:
Per: Ali Memon
Ali Muhammad Memon
Authorized Signing Officer

I have the authority to bind the Corporation

DocuSigned by:
Hasnat Khan
001BFCF001034BF
Witness:
DocuSigned by:
Hasnat Khan
001BFCF001034BF
Witness:

This is Exhibit "P" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

Properties

PIN 14222 - 0290 LT
Description PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON
Address BRAMPTON

PIN 14222 - 0291 LT
Description PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON
Address BRAMPTON

PIN 14222 - 0326 LT
Description PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582 EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21 43R35903 AS IN PR3336328; CITY OF BRAMPTON
Address BRAMPTON

PIN 14222 - 0328 LT
Description PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 & PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON
Address BRAMPTON

Applicant(s)

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

Name MAPLEQUEST VENTURES INC.
Address for Service 40 Vogell Road, Suite 51
 Richmond Hill, Ontario
 L4B 3N6

I, ALI MUHAMMAD MEMON, ASO, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
--------------------	-----------------	--------------

<i>Name</i>	FIRST SOURCE FINANCIAL MANAGEMENT INC.
<i>Address for Service</i>	2235 Sheppard Avenue East Suite 1202 Toronto, Ontario M2J 5B5

Statements

The applicant applies for the entry of a notice of general assignment of rents.
 This notice may be deleted by the Land Registrar when the registered instrument, PR3742401 registered on 2020/11/30 to which this notice relates is deleted
 Schedule: See Schedules
 The registration of this document is not prohibited by registration PR3450497 registered on 2019/02/27.

Signed By

James Barry Rotenberg	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Applicant(s)	Signed	2020 11 30
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Tel 416-222-8888
 Fax 416-218-1860

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

James Barry Rotenberg	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Party To(s)	Signed	2020 11 30
-----------------------	---	---------------------------	--------	------------

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

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

Submitted By

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto
M2N 7E9
2020 11 30

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

Fees/Taxes/Payment

Statutory Registration Fee \$65.30
Total Paid \$65.30

File Number

Applicant Client File Number : 66580

THIS INDENTURE made on the 27th day of November, 2020.

BETWEEN:

MAPLEQUEST VENTURES INC.

(hereinafter called the "Mortgagor")

OF THE FIRST PART

- and -

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(hereinafter called the "Mortgagee")

OF THE SECOND PART

WHEREAS:

- A: The Mortgagee is advancing to the Mortgagor the sum of up to Forty-Two Million Two Hundred and Fifty Thousand Dollars (\$42,250,000) upon the security of a Charge/Mortgage to be registered in the principal amount of Fifty Million Seven Hundred Thousand (\$50,700,000), (the "Mortgage") registered in the Land Titles Division of Peel (No. 43) and made by the Mortgagor in favour of the Mortgagee on the security of the lands and premises owned by the Mortgagor and more particularly described in Schedule "A" hereto, which lands and all buildings at any time thereon during the existence of the Mortgage are herein referred to as the "Mortgaged Premises";
- B: As a condition precedent of making the aforesaid mortgage loan, the Mortgagee has required an assignment to the Mortgagee; its heirs, executors, administrators, successors and assigns, as additional security for the observance and performance by the Mortgagor of its covenants and agreements contained in the Mortgage, all rents and other monies due or accruing due or at any time hereafter to become due and payable and the Leases, as hereinafter defined, and all of the other rights of the Mortgagor under:
- (i) all present and future leases, agreements to lease and subleases of any part of the Mortgaged Premises and all tenancies, present or future licences affording any person a right to use or occupy any part of the Mortgaged Premises, in such case for the time being in effect, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements, or substitutions thereof or therefore which are now or may hereafter be affected or entered into (hereinafter collectively referred to as the "Leases");
 - (ii) all present and future (i) guarantees of any or all of obligations of any tenant (which term means any person who now or hereafter is a party to a Lease for the time being in effect and has any right of use or occupancy of all or any part of the Mortgaged Premises under a Lease) under any Lease; (ii) indemnities in respect of all or any of the obligations of any Tenant under any Leases and (iii) arrangements with a similar person for any other person to take over all or part of the balance of the term of any tenant under any Lease, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements and substitutions thereof or therefore which may hereafter be effected or entered into (hereinafter collectively referred to as the "Guarantee of Leases).

NOW THEREFORE this Indenture witnesseth that in consideration of the premises and the sum of TWO (\$ 2.00) DOLLARS now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency whereof is hereby acknowledged):

1. Subject to paragraph 2 hereof, the Mortgagor hereby assigns, transfers and sets over unto

the Mortgagee, its heirs, executors, administrators, successors and assigns, (a) The Leases and Guarantees of Leases; and (b) all rents and other monies now due or accruing due or at any time hereafter to become due and payable under each and every Lease and Guarantee of Leases, all other obligations of the other parties thereto with respect to the Mortgaged Premises and all benefits, advantages and powers to be derived therefrom; with full power and authority in each case to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder; to have and to hold unto the Mortgagee until all moneys owing and all obligations of the Mortgagor in respect of the Mortgage have been fully paid and fulfilled and after the Mortgage has been fully released and discharged this Agreement shall be void and of no further effect.

2. It is the intention of the parties hereto that this instrument shall be a present assignment provided that the Mortgagee shall not exercise any rights or remedies herein given to it until the Mortgagor is in default under any of the terms and provisions of the Mortgage or of this assignment. Until such default, the Mortgagor shall be permitted to collect, take, retain and use or permit the collection, taking, retention and use of the rents and revenues from the Mortgaged Premises. Default under this Indenture shall constitute default under the Mortgage.

3. (a) At any time, whether or not the Mortgagor is in default hereunder and whether or not the Mortgagee has determined to enforce the security hereof, upon request by the Mortgagee, the Mortgagor will promptly deliver, to the extent that the same have not been previously delivered, to the Mortgagee a copy of any or all of the Leases and any Guarantees of Leases;

- (b) The Mortgagor covenants and agrees that all the obligations of the Lessor or Licensor under each of the Leases will be observed and performed except to the extent that such observance or performance may be waived by the obligees;

- (c) The Mortgagor covenants and agrees that it will, from time to time, on request by the Mortgagee, execute or join in the execution of and deliver to the Mortgagee any one or more of the following which shall be subject to this Indenture:
 - (i) A Specific Assignment of all of the rights, title and interest of the Mortgagor as Lessor or Licensor in, to, under, or in respect of all rents and other moneys now due and payable under any one or more of the Leases and any Guarantees of Leases;

 - (ii) A Specific Assignment of all the right, title and interest of the Mortgagor, as Lessor or Licensor in, to, under or in respect of any of the Leases, all rent or other moneys now due and payable or hereafter to become due and payable thereunder, all other obligations of the other parties thereunder and all the benefits, advantages and powers to be derived therefrom and each and every Guarantee of Lease, with full power and authority to demand, sue for, recover, receive and give receipts for all rents and other moneys payable thereunder and otherwise to enforce the rights of the Mortgagor thereunder in the name of the Mortgagor;

4. Whenever the Mortgagor has been in default under any of the terms or provisions of the Mortgage, the Mortgagee shall be entitled to enter into possession of the Mortgaged Premises and collect the rents and revenues thereof, distrain in the name of the Mortgagor for the same and appoint its agents to manage the Mortgaged Premises and pay such agents reasonable charges for their services and charge the same to the account of the Mortgagor; and that any agents so appointed by the Mortgagee shall have the authority and power:
 - (a) to make any Lease or Leases of the Mortgaged Premises or of any part thereof at such rent and on such terms as the Mortgagee in its discretion may consider proper and to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to Tenants as the Mortgagee in its discretion may consider proper;

- (b) to manage generally the Mortgaged Premises to the same extent as the Mortgagor could do; and
- (i) to collect the rents and revenues and give good and sufficient receipts and discharges therefore, and in their discretion, distrain in the name of the Mortgagor for such rents and revenues;
 - (ii) to pay all insurance premiums, taxes, necessary repairs, renovations and upkeep, carrying charges, rent or lease commissions, salary of any janitor or caretaker, cost of heating, and any and all payments due on the Mortgage to the Mortgagee;
 - (iii) to accumulate the rents and revenues in such agent's hands in a reasonable amount to make provision for maturing payments of interest and principal on the Mortgage, and for the payments of taxes, insurance, heating, repairs, renovations and upkeep, costs and expenses of collection of rents and revenues, and other expenses or carrying charges connected with the Mortgaged Premises.
5. Where any discretionary powers hereunder are vested in the Mortgagee or its agents, the same may be exercised by any officer, investment manager or manager of the Mortgagee or its appointed agents, as the case may be.
6. Any entry upon the Mortgaged Premises under the terms of this Indenture shall not constitute the Mortgagee a "Mortgagee in Possession" in contemplation of law and the Mortgagee shall not become liable to account to the Mortgagor or credit the Mortgagor with any moneys on account of the Mortgage except those which shall come into its hands or into the hands of any agents appointed by its pursuant hereto; the Mortgagee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Mortgaged Premises as herein provided.
7. That whenever any and all default under the Mortgage has been cured, and all taxes and insurance on the Mortgaged Premises have been paid to date, and all moneys which the Mortgagee or its agents may have expended or become liable for in connection with the Mortgaged Premises have been fully repaid, then the Mortgagee, within one month after demand in writing, shall redeliver possession of the Mortgaged Premises to the Mortgagor and the Mortgagor shall resume collection of the rents or revenues on the Mortgaged Premises until further default has occurred as aforesaid, and shall thereupon also be permitted to receive any remaining balance of the rents and revenues realized from the Mortgaged Premises.
8. That the Mortgagor warrants that it has not, and covenants that it shall not, at any time during the existence of the Mortgage, assign, pledge or hypothecate any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises or the rents and revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee; and the Mortgagor shall not, at any time during the existence of the Mortgage, commit, either by act or omission, any breach of covenant on the part of the Lessor under any of the Leases to be observed and performed, terminate, accept a surrender of, or amend in any manner, any Lease or Leases now or hereafter existing in respect of the Mortgaged Premises, or receive or permit the payment of any rents or revenues by anticipation in respect thereof, except as provided in the Leases, without the consent in writing of the Mortgagee, which consent shall not be arbitrarily or unreasonably withheld.
9. That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance or any covenants, obligations or liabilities under the Leases or any of them.

10. The Mortgagor waives any rights of set-off against the Lessees.
11. The Mortgagor covenants and agrees with the Mortgagee:
 - (a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to the said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms covenants and conditions of the mortgage hereinbefore described;
 - (b) that if the Leases provide for the abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Mortgagor shall furnish rental insurance to the Mortgagee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee;
 - (c) not to terminate, modify or amend said Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Mortgagee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;
 - (d) not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof, but in any event without the written consent of the Mortgagee, not more than thirty (30) days in advance;
 - (e) not to discount any future accruing rents;
 - (f) not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;
 - (g) to perform all of the Mortgagor's covenants and agreements as Lessor under the said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Mortgagee of any notice of default on the part of the Mortgagor with respect to the said Leases received from the Lessees thereunder, and to furnish the Mortgagee with complete copies of the said notices;
 - (h) that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Mortgagee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;
 - (i) if so requested by the Mortgagee, to enforce the said Leases and all remedies available to the Mortgagor against the Lessees, in case of default under the said Leases by the Lessee;
 - (j) that none of the rights or remedies of the Mortgagee under the mortgage shall be delayed or in any way prejudiced by this assignment
 - (k) that notwithstanding any variation of the terms of the mortgage or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;
 - (l) not to alter, modify or change the terms of any guarantees of any of the said Leases or cancel or terminate such guarantees without the prior written consent of the Mortgagee;
 - (m) not to consent to any assignment of the said Leases, or any subletting thereunder,

whether or not in accordance with their terms, without the prior written consent of the Mortgagee;

- (n) not to request, consent to, agree to or accept subordination of the said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;
 - (o) not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the Lease; and
 - (p) to pay the costs, charges and expenses of and incidental to the taking, preparation and filing of this Agreement or any notice hereof which may be required and of every renewal related thereto.
12. Upon any vesting of title to the properties secured under the Mortgage in the Mortgagee or other party by Court Order, operation of law, or otherwise and upon delivery of a deed or deeds pursuant to the Mortgagee's exercise of remedies under the Mortgage, all right, title and interest of the Mortgagor in and to the Leases shall by virtue of this instrument, thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Mortgagor. The Mortgagor hereby irrevocably appoints the Mortgagee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee or grantees
 13. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being hereby expressly waived and released by the Mortgagor. The Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this assignment, and the Mortgagor shall and does hereby agree to indemnify the Mortgagee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Mortgagee incur any such liability, loss or damage under the Leases or under or by reason of this assignment, or in the defence of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefore immediately upon demand.
 14. This assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the mortgage or in any other document.
 15. That the rights or remedies given to the Mortgagee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Mortgagee may be entitled under the Mortgage or at Law.
 16. That the terms and conditions hereof shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereof as the case may be.
 17. A discharge of the Mortgage in favour of the Mortgagor as against part or all of the Mortgaged Premises shall operate as a reassignment of this Assignment of Rents as against the Mortgaged Premises so discharged.

PROVIDED that it is hereby agreed that in construing this Indenture the words "Mortgagor" or "Mortgagors" or "Mortgagee" or "Mortgagees", and "he", "she", "they" or "it", "his", "her", "their", or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Mortgagor or Mortgagors, Mortgagee or

Mortgagees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. And that all covenants, liabilities and obligation entered into or imposed hereunder upon the Mortgagor or Mortgagors, Mortgagee or Mortgagees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

SIGNATURE PAGE FOLLOWS

7

DATED at Vaughan, this 27th day of November, 2020.

MAPLEQUEST VENTURES INC.

Per: 

Ali Muhammad Memon

Authorized Signing Officer

I have the authority to bind the Corporation

SCHEDULE "A"

Lands North of Countryside Drive, South of Mayfield Road, East of Bramalea Road and West of Airport Road, City of Brampton, legally described as:

PIN 14222-0290 (LT)

Part Lot 17, Concession 5 EHS (Chinguacousy), designated as Parts 1 and 2, Plan 43R-36311, s/t an easement in gross over Part 2, Plan 43R-36311 as in PR2516850, City of Brampton

PIN 14222-0291 (LT)

Part Lot 17, Concession 5 EHS (Chinguacousy), designated as Parts 3 and 4, Plan 43R-36311, s/t an easement in gross over Part 4, Plan 43R-36311 as in PR2516850, City of Brampton

PIN 14222-0326 (LT)


Part Lot 16, Concession 5 EHS as in RO531582, except Part 20, Plan 43R-35903, s/t an easement in gross over Part 21, Plan 43R-35903 as in PR3336328, City of Brampton

PIN 14222-0328 (LT)

Part Lot 16, Concession 6, EHS, designated as Part 13, Plan 43R-18218 and Part 6, 43R-36289, except Part 4, Plan 43R-36289 and Part 3, Plan 43R-35903, City of Brampton

(collectively the "Property")

This is Exhibit "Q" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated as of the 30th day of November, 2020.

BY:

MAPLEQUEST VENTURES INC.

(hereinafter called the "Debtor")

OF THE FIRST PART

IN FAVOUR OF:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

(hereinafter called the "Secured Party")

OF THE SECOND PART

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

ARTICLE I
DEFINITIONS

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

- (a) the "Act" means the *Personal Property Security Act* RSO 1990, as amended or re-enacted from time to time;
- (b) "Buildings" means all structures, buildings and other improvements constructed, being constructed or to be constructed on the Lands;
- (c) "Collateral" means all Goods including, without limitation, Equipment and Inventory that is now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights and which is now or hereafter may become located on, affixed or attached to, placed upon, situate in or on, or which may arise out of, from or in connection with the ownership, use or disposition of, the Lands or the Buildings or any part thereof including, without limitation, all increases, additions, substitutions, repairs, renewals, replacements, Accessions, accretions and improvements to any such Goods and all Proceeds and other amounts derived directly or indirectly from any dealings with any such personal property.
- (d) "Expenses" means all costs, fees and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by or on behalf of the Secured Party in connection with or arising out of or from any one or more of the following:
 - (i) any act done or taken by the Secured Party or any Receiver, or any proceeding instituted by the Secured Party, the Debtor or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or the Security Interest or both, the recovery of the Indebtedness and responding to enquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act;
 - (ii) the remuneration of the Receiver and its agents, if any; and
 - (iii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.03 hereof;

- (e) “**Indebtedness**” means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Debtor to the Secured Party, whether pursuant to or under the Letter of Commitment, the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (f) “**Lands**” means the lands and premises described in Schedule “A” annexed hereto;
- (g) “**Letter of Commitment**” means that certain commitment letter dated August 31st, 2020 as amended by Amendment to Commitment dated October 29th, 2020 and assigned to the Secured Party in favour of Maplequest Ventures Inc. as same may be amended from time to time;
- (h) “**Loan Documents**” means all agreements, instruments and other documents made or assigned by the Debtor in favour of the Secured Party in connection with the loan transaction contemplated in the Letter of Commitment, as same may be amended from time to time; and
- (i) “**Security Interest**” means the assignment, transfer, mortgage, charge and security interest provided for in section 2.01 hereof and “**security interest**” has the meaning ascribed thereto in the Act.

ARTICLE II
GRANT OF SECURITY INTEREST AND ATTACHMENT

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

- (a) assigns, transfers, mortgages and charges to and in favour of the Secured Party all of the Debtor’s rights, title and interest in and to the Collateral; and
- (b) grants to and in favour of the Secured Party a security interest in the Collateral;

as and by way of a fixed charge.

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

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

- (a) the Debtor will at all times maintain its corporate existence;
- (b) the Debtor shall diligently maintain and operate the Collateral and shall conduct its operations in a reasonable and prudent manner so as to maintain, preserve and protect the Collateral;
- (c) the Debtor will pay all taxes, rates, levies, government fees and dues levied, assessed or imposed in respect of the Collateral or any part thereof, as and when the same become due and payable, and shall forthwith upon request by the Secured Party deliver such evidence as may satisfy the Secured Party that such taxes, rates, levies, fees and dues have been paid;

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

ARTICLE IV
EVENTS OF DEFAULT AND REMEDIES

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

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

upon the Collateral or any part thereof or if any compromise or arrangement with creditors is made by any of them.

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

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may appoint and reappoint by instrument in writing, or institute proceedings in any court of competent jurisdiction for the appointment or reappointment of, any person (including the Secured Party) or persons to be a receiver or receiver and manager (collectively called a "Receiver") of all or any part of the Collateral. The Secured Party may remove or replace the Receiver from time to time, and appoint another person or persons in his stead or make application to a court of competent jurisdiction to do so. Subject to the provisions of the instrument or court order appointing the Receiver, the Receiver so appointed or replaced shall have, possess and may exercise all or any part of the rights, powers and remedies of the Secured Party (whether conferred upon the Secured Party by this Agreement or otherwise). For greater certainty, where the Secured Party is referred to in this Agreement, the term shall, where the context permits, include the Receiver so appointed or replaced and the officers, employees, servants or agents of the Secured Party and the Receiver;
- (c) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral by any method permitted by law, and to that end the Debtor agrees:
 - (i) to deliver possession of the Collateral to the Secured Party forthwith upon its receipt of a written or verbal demand therefor, at such place or places specified by the demand; and
 - (ii) that the Secured Party may, at any time during the day or night, by any lawful means, enter upon the Lands and Buildings and upon any other premises where any of the Collateral may be found for the purpose of rendering unusable any part of the Collateral which constitutes equipment or for the purpose of taking possession of and removing the Collateral or any part thereof or both;
- (d) subject to the Act, the Secured Party may without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, lease, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (e) subject to the Act, the Secured Party may without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (f) subject to the Act, the Secured Party may without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof;
- (g) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (h) the Secured Party may borrow money on the security of the Collateral and create security interests in the Collateral, whether or not in priority to the Security Interest, which, in the absolute discretion of the Secured Party, may impair the Debtor's right to redeem the Collateral;
- (i) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor and may enter upon, occupy and use all or any of the Buildings and buildings occupied or used by the Debtor, or in which the Collateral or any part

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thereof is situate for such time as the Secured Party sees fit, free of charge, to the exclusion of the Debtor; and

- (j) the Secured Party may pay any indebtedness of the Debtor, post any security or otherwise deal with any other creditors of the Debtor in order to obtain the discharge of any mortgage, charge, hypothecation, pledge, security interest, lien, claim or other encumbrance that may exist against the Collateral or any part thereof.

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

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

ARTICLE V GENERAL CONTRACT PROVISIONS

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

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

nor shall the Secured Party or the Receiver be liable or accountable for doing or for failing to do any one or more of the foregoing. Notwithstanding section 4.03 hereof, the Debtor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities incurred or suffered by the Debtor, the Secured Party or the Receiver by reason of or on account of any act or failure to act of the Receiver.

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

5.03 **Performance by Secured Party:** If the Debtor fails to perform, fulfill or satisfy any covenant, obligation or condition herein set out including, without limitation, the payment of money, the Secured Party may, in its absolute discretion, but without being bound to do so, perform any such covenant, obligation or condition capable of being performed by the Secured

Party. No such performance or payment shall relieve the Debtor from any default under this Agreement or any consequence of such default.

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

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

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

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

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

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

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

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

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

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

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

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

MAPLEQUEST VENTURES INC.

Per: 

Ali Muhammad Memon
Authorized Signing Officer

I have the authority to bind the Corporation

SCHEDULE "A"**DESCRIPTION OF LANDS**

Lands North of Countryside Drive, South of Mayfield Road, East of Bramalea Road and West of Airport Road, City of Brampton, legally described as:

PIN 14222-0290 (LT)

Part Lot 17, Concession 5 EHS (Chinguacousy), designated as Parts 1 and 2, Plan 43R-36311, s/t an easement in gross over Part 2, Plan 43R-36311 as in PR2516850, City of Brampton

PIN 14222-0291 (LT)

Part Lot 17, Concession 5 EHS (Chinguacousy), designated as Parts 3 and 4, Plan 43R-36311, s/t an easement in gross over Part 4, Plan 43R-36311 as in PR2516850, City of Brampton

PIN 14222-0326 (LT)

Part Lot 16, Concession 5 EHS as in RO531582, except Part 20, Plan 43R-35903, s/t an easement in gross over Part 21, Plan 43R-35903 as in PR3336328, City of Brampton

PIN 14222-0328 (LT)

Part Lot 16, Concession 6, EHS, designated as Part 13, Plan 43R-18218 and Part 6, 43R-36289, except Part 4, Plan 43R-36289 and Part 3, Plan 43R-35903, City of Brampton

(collectively the "Property")

This is Exhibit "R" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

GUARANTEE AND POSTPONEMENT OF CLAIM**TO: FIRST SOURCE FINANCIAL MANAGEMENT INC.**

WHEREAS FIRST SOURCE FINANCIAL MANAGEMENT INC. (hereinafter called the "Lender") has advanced funds and/or is about to advance funds to MAPLEQUEST VENTURES INC. (hereinafter called the "Borrower") and in consideration of the Lender's intention to advance the said funds to the Borrower, and the sum of Two Dollars (\$2.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter collectively called the "Guarantor") hereby jointly and severally declare, covenant and agree as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation, which shall include without intending to limit the generality of the foregoing, principal, interest and/or costs. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a commitment issued by First Source Mortgage Corporation to Maplequest Ventures Inc. dated the 31st day of August, 2020 as amended by Amendment to Commitment dated October 29th, 2020 and any further amendments thereto (collectively the "Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Borrower, and notwithstanding any reorganization of the Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a Corporation, a partnership and/or a Joint Venture of which the Guarantor is a member or shareholder, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in

any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall be released from liability if recovered from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and his own client basis) incurred by you for the preparation, execution, perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any Guarantor or his heirs, executors,

administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned upon this Guarantee the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his heirs, executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set her hand and seal, this 20th day of November, 2020.



Witness:



Witness:



Muhammad Ikhtlaq Memon



Ali Muhammad Memon

2608289 ONTARIO LIMITED

Per:

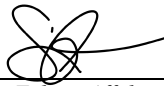


Ali Muhammad Memon

Authorized Signing Officer

I have the authority to bind the Corporation

This is Exhibit "S" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

April 25, 2024

Dave Rosenblat
Direct Dial: 416.862.5673
DRosenblat@osler.com
Our Matter Number: 1255977

VIA ELECTRONIC MAIL & COURIER

Maplequest Ventures Inc.
68B Leek Crescent, Suite 202
Richmond Hill, ON L4B 1H1

Attention: Mr. Ali Memon
Email: alimemon@maplequest.ca

Dear Sirs/Mesdames:

Re: Indebtedness of Maplequest Ventures Inc. (the “Debtor”) to KingSett Mortgage Corporation (the “Lender”) in respect of 10475 Heritage Road, Brampton, Ontario.

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated July 28, 2017 (as amended by the First Amendment dated August, 30, 2017, the Second Amendment dated October 25, 2019, the Third Amendment dated November 16, 2020, the Fourth Amendment dated August 19, 2021 and the Fifth Amendment dated November 25, 2022, the “**Commitment Letter**”) with respect to 10475 Heritage Road, Brampton, Ontario, being PIN 14363-0076 (LT) (the “**Heritage Road Property**”) under which the Lender extended to the Debtor a loan in the principal amount of \$37,715,000 (exclusive of a \$11,780,000 interest reserve). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor’s indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the “**Security**”), including, without limitation:

1. charges over the Heritage Road Property registered as Instrument No. PR3240081 (and related notice of assignment of rents general registered as Instrument No. PR3240082) on November 22, 2017 in the amount of \$30,000,000 (the “**Initial Heritage Road Mortgage**”), as Instrument No PR3445336 registered on February 13, 2019 in the amount of \$6,875,000, as Instrument No PR3445337 registered on February 13, 2019 in the amount of \$6,875,000, as amended by a Notice re: Mortgage Amending Agreement registered as Instrument No. PR3903520 amending the principal amount of the Initial Heritage Road Mortgage to \$50,340,291 and as amended by a Notice re: Mortgage Amending Agreement

registered as Instrument No. PR4196413 on May 4, 2023, amending the principal amount of the Initial Mortgage to \$59,565,058 (collectively, the “**Heritage Road Mortgages**”);

2. charges over the properties owned by the Debtor municipally known as (a) 11258 Torbram Road, Brampton, ON, legally described as PINs 14222-0326 (LT) (previously PIN 14222-0014 (LT)); and (b) 11229 Torbram Road, Brampton, ON, legally described as PIN 14222-0328 (LT) (previously PIN 14222-0328 (LT)), registered as Instrument No. PR3903530 on September 2, 2021 in the amount of \$4,272,233 (the “**Initial Countryside Mortgage**”), as amended a Notice re: Amendment to Charge registered as Instrument No. PR4196418 on May 4, 2023 increasing the principal amount of the Initial Countryside Mortgage to \$49,495,000 (collectively, the “**Countryside Mortgage**”).
3. (a) charges over the property legally described as PIN 14235-5967 (LT), registered as instrument No. PR3617556 on February 21, 2020 in the amount of \$45,375,000, as instrument No. PR3617557 on February 21, 2020 in the amount of \$6,250,000, as instrument No. PR3822559 (and related notice of assignment of rents general registered as instrument No. PR3822560) on April 28, 2021 in the amount of \$6,875,000 and as instrument No. PR3822561 (and related notice of assignment of rents general registered as instrument No. PR3822562) on April 28, 2021 in the amount of \$6,875,000;

(b) charges over the property legally described as PIN 14235-6280 (LT), registered as instrument No. PR3809489 (and related notice of assignment of rents general registered as instrument No. PR3809490) on March 31, 2021 in the amount of \$45,375,000 and as instrument No. PR3809491 on March 31, 2021 in the amount of \$6,250,000; and

(c) charges over the property legally described as PIN 14235-6286 (LT), registered as instrument No. PR3616237 on February 19, 2021 in the amount of \$45,375,000 and as instrument No. PR3616238 on February 19, 2021 in the amount of \$6,250,000; (collectively, the “**Mayfield Mortgages**” and together with the Heritage Road Mortgages and Countryside Mortgages, the “**Mortgages**”); and
4. a General Security Agreement dated August 28, 2017 (the “**GSA**”).

The Debtor’s indebtedness and obligations are also guaranteed by Muhammad Ikhlq Memon and Digram Developments Caledon Inc. on a joint and several basis (the “**Guarantors**”) pursuant to a Guarantee dated August 28, 2017 (the “**Guarantee**”).

We are advised by the Lender that the Debtor is in default of its obligations to the Lender under the Commitment Letter, the Mortgages, the GSA and other security (the “**Defaults**”).

As a result of the foregoing Defaults, the Lender hereby: (i) declares the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of April 22, 2024 is in the amount of \$\$48,556,928.84, comprised of the following:

Principal Balance	\$47,954,224.90
Accrued Interest and other charges, net of other credits	\$602,703.94
Total	\$48,556,928.84

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and will accrue until the Indebtedness is paid in full, with per diem interest being \$17,165.13 per day. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, enforcing the Guarantee, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent to Earlier Enforcement of Security to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantee, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its rights to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,



Dave Rosenblat

Partner

DR:bm

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*

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

TO: Maplequest Ventures Inc. (the “**Debtor**”), an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated July 28, 2017 between, *inter alios*, the Debtor and KingSett Mortgage Corporation (the “**Secured Party**” or “**KingSett**”), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (the “**Commitment Letter**”).
2. KingSett intends to enforce its security on the following assets, undertakings and property of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule “A” hereto; and
 - (b) all other assets, undertakings and property that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security (as defined in the Commitment Letter) documents.
3. The security that is to be enforced is in the form of all of the Security and the security documents delivered by the Debtor.
4. The total amount of indebtedness secured by the security is C\$48,556,928.84 as of April 22, 2024 which amount is exclusive of further accruing interest, expenses and other costs, charges and fees.
5. The Secured Party will not have the right to enforce the security until after the expiry of the ten (10) day period after this notice is sent unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[Remainder of page intentionally left blank]

DATED at Toronto this 25th day of April, 2024.

**KINGSETT MORTGAGE
CORPORATION**, by its solicitors,
Osler, Hoskin & Harcourt LLP



By: _____

Dave Rosenblat

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

14363-0076 (LT)

PART LOT 13 CONCESSION 5 WEST OF HURONTARIO STREET(CHING) DESIGNATED
PART 1, 43R34281; SAVE AND EXCEPT PARTS 1 AND 2, EXPROPRIATION PLAN
PR4226364; CITY OF BRAMPTON

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

TO: **KingSett Mortgage Corporation (“KingSett”)**

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

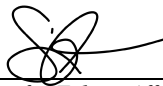
Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of KingSett’s security and hereby acknowledges and agrees that KingSett shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1)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

Dated this ____ day of _____ 2024.

MAPLEQUEST VENTURES INC.

By: _____
Name:
Title:

This is Exhibit "T" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

April 25, 2024

Dave Rosenblat
 Direct Dial: 416.862.5673
 DRosenblat@osler.com
 Our Matter Number: 1255977

VIA ELECTRONIC MAIL & COURIER

Maplequest Ventures Inc.
 68B Leek Crescent, Suite 202
 Richmond Hill, ON L4B 1H1

Anbros Financial Corp
 2010 Winston Park Drive, 2nd Floor
 Oakville, ON L6H 6P5

Attention: Mr. Ali Memon & Mr.
 Muhammad Ikhtlaq Memon
 Email: alimemon@maplequest.ca

Attention: Mr. Adit Kumar
 Email: adit.k@anbrosfinancial.com

Dear Sirs/Mesdames:

Re: Indebtedness of Maplequest Ventures Inc. (the “Debtor”) to First Source Financial Management Inc. (the “Lender”) in respect of 11258 Torbram Road, Brampton, Ontario.

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated August 31, 2020 (as amended by the Amendment to Commitment dated October 29, 2020, the Increase and Extension Agreement dated March 11, 2022, and the Extension Agreement dated April 27, 2023, the “**Commitment Letter**”) with respect to 11258 Torbram Road, Brampton, Ontario, being PIN 14222-0326 (LT) and PIN 14222-0328 (LT) (the “**Countryside Property**”) under which the Lender extended to the Debtor a loan in the principal amount of \$59,500,000 (inclusive of a \$7,420,000 interest reserve). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor’s indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the “**Security**”), including, without limitation:

1. charges over the Countryside Property registered as Instrument No. PR3742401 (and related notice of assignment of rents general registered as Instrument No. PR3742402) on November 30, 2020 in the amount of \$50,700,000 (the “**Initial Countryside Mortgage**”), as amended by a Notice re: Amendment to Charge registered as Instrument No. PR4030351 on April 11, 2022, amending the principal amount of the Initial Countryside Mortgage to \$71,400,000 and as amended by a Notice re: Amendment to Charge registered as Instrument No. PR4207159 on June 1, 2023, amending the principal amount of the Initial Countryside Mortgage to \$49,500,000 (collectively, the “**Countryside Mortgages**”); and

2. a General Security Agreement dated November 30, 2020 (the “**GSA**”).

The Debtor’s indebtedness and obligations are also guaranteed by Ali Memon, Muhammad Ikhlq Memon, 2608289 Ontario Limited and any other entities having a beneficial interest in the Countryside Property on a joint and several basis (collectively, the “**Guarantors**”) pursuant to a Guarantee dated November 30, 2020 (the “**Guarantee**”).

We are advised by the Lender that the Debtor is in default of its obligations to the Lender under the Commitment Letter, the Countryside Mortgages, the GSA and other security (the “**Defaults**”). As a result of the foregoing Defaults, the Lender hereby: (i) declares the entire amount of the Debtor’s indebtedness to the Lender (the “**Indebtedness**”) due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of April 22, 2024 is in the amount of \$41,840,688.68, comprised of the following:

Principal Balance	\$41,250,000.00
Accrued Interest and other charges, less payments made	\$590,688.68
Total	\$41,840,688.68

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and will accrue until the Indebtedness is paid in full, with per diem interest being \$15,097.73 per day. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, enforcing the Guarantee, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent to Earlier Enforcement of Security to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantee, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its

rights to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,

A handwritten signature in black ink, appearing to read 'DR', with a stylized flourish at the end.

Dave Rosenblat
Partner

DR:bm

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*

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

TO: Maplequest Ventures Inc. (the “**Debtor**”), an insolvent person


TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated August 31, 2020 between, *inter alios*, the Debtor and First Source Mortgage Corporation, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (the “**Commitment Letter**”).
2. First Source Financial Management Inc. (the “**Secured Party**”) intends to enforce its security on the following assets, undertakings and property of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule “A” hereto; and
 - (b) all other assets, undertakings and property that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the security set out in Section 1.11 of the Commitment Letter (the “**Security**”).
3. The security that is to be enforced is in the form of all of the Security and the security documents delivered by the Debtor.
4. The total amount of indebtedness secured by the security is C\$41,840,688.68 as of April 22, 2024 which amount is exclusive of further accruing interest, expenses and other costs, charges and fees.
5. The Secured Party will not have the right to enforce the security until after the expiry of the ten (10) day period after this notice is sent unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[Remainder of page intentionally left blank]

DATED at Toronto this 25th day of April, 2024.

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**, by its solicitors,
Osler, Hoskin & Harcourt LLP

By: 

Dave Rosenblat

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

14222-0326 (LT)

PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582
EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21
43R35903 AS IN PR3336328; CITY OF BRAMPTON

14222-0328 (LT)

PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 &
PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON

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

TO: **First Source Financial Management Inc. (the “Secured Party”)**

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

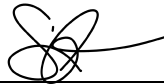
Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of the Secured Party’s security and hereby acknowledges and agrees that the Secured Party shall not be required to refrain from enforcing its security for the 10-day period referred to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

Dated this ____ day of _____ 2024.

MAPLEQUEST VENTURES INC.

By: _____
Name:
Title:

This is Exhibit "U" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

April 25, 2024

Dave Rosenblat
 Direct Dial: 416.862.5673
 DRosenblat@osler.com
 Our Matter Number: 1255977

VIA ELECTRONIC MAIL & COURIER

Digram Developments Caledon Inc.
 68B Leek Crescent, Suite 202
 Richmond Hill, ON L4B 1H1

Muhammad Ikhlaq Memon
 68B Leek Crescent, Suite 202
 Richmond Hill, ON L4B 1H1

Attention: Mr. Ali Memon
 Email: alimemon@maplequest.ca

Attention: Mr. Muhammad
 Memon c/o Mr. Ali Memon
 Email: alimemon@maplequest.ca

Dear Sirs/Mesdames:

Re: Guarantee of Indebtedness of Maplequest Ventures Inc. (the “Debtor”) to KingSett Mortgage Corporation (the “Lender”) in respect of 10475 Heritage Road, Brampton, Ontario

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated July 28, 2017 (as amended by the First Amendment dated August, 30, 2017, the Second Amendment dated October 25, 2019, the Third Amendment dated November 16, 2020, the Fourth Amendment dated August 19, 2021 and the Fifth Amendment dated November 25, 2022, the “**Commitment Letter**”) with respect to 10475 Heritage Road, Brampton, Ontario, being PIN 14363-0076 (LT) (the “**Heritage Road Property**”) under which the Lender extended to the Debtor a loan in the principal amount of \$37,715,000 (exclusive of a \$11,780,000 interest reserve). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor’s indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the “**Security**”), including, without limitation:

1. charges over the Heritage Road Property registered as Instrument No. PR3240081 (and related notice of assignment of rents general registered as Instrument No. PR3240082) on November 22, 2017 in the amount of \$30,000,000 (the “**Initial Heritage Road Mortgage**”), as Instrument No PR3445336 registered on February 13, 2019 in the amount of \$6,875,000, as Instrument No PR3445337 registered on February 13, 2019 in the amount of \$6,875,000, as amended by a Notice re: Mortgage Amending Agreement registered as Instrument No. PR3903520 amending the principal amount of the Initial Heritage Road Mortgage to \$50,340,291 and as amended by a Notice re: Mortgage Amending Agreement

registered as Instrument No. PR4196413 on May 4, 2023, amending the principal amount of the Initial Mortgage to \$59,565,058 (collectively, the “**Heritage Road Mortgages**”);

2. charges over the properties owned by the Debtor municipally known as (a) 11258 Torbram Road, Brampton, ON, legally described as PINs 14222-0326 (LT) (previously PIN 14222-0014 (LT)); and (b) 11229 Torbram Road, Brampton, ON, legally described as PIN 14222-0328 (LT) (previously PIN 14222-0328 (LT)), registered as Instrument No. PR3903530 on September 2, 2021 in the amount of \$4,272,233 (the “**Initial Countryside Mortgage**”), as amended a Notice re: Amendment to Charge registered as Instrument No. PR4196418 on May 4, 2023 increasing the principal amount of the Initial Countryside Mortgage to \$49,495,000 (collectively, the “**Countryside Mortgages**”);
3. (a) charges over the property legally described as PIN 14235-5967 (LT), registered as instrument No. PR3617556 on February 21, 2020 in the amount of \$45,375,000, as instrument No. PR3617557 on February 21, 2020 in the amount of \$6,250,000, as instrument No. PR3822559 (and related notice of assignment of rents general registered as instrument No. PR3822560) on April 28, 2021 in the amount of \$6,875,000 and as instrument No. PR3822561 (and related notice of assignment of rents general registered as instrument No. PR3822562) on April 28, 2021 in the amount of \$6,875,000;

(b) charges over the property legally described as PIN 14235-6280 (LT), registered as instrument No. PR3809489 (and related notice of assignment of rents general registered as instrument No. PR3809490) on March 31, 2021 in the amount of \$45,375,000 and as instrument No. PR3809491 on March 31, 2021 in the amount of \$6,250,000; and

(c) charges over the property legally described as PIN 14235-6286 (LT), registered as instrument No. PR3616237 on February 19, 2021 in the amount of \$45,375,000 and as instrument No. PR3616238 on February 19, 2021 in the amount of \$6,250,000 (collectively, the “**Mayfield Mortgages**” and together with the Heritage Road Mortgages and Countryside Mortgages, the “**Mortgages**”); and
4. a General Security Agreement dated August 28, 2017 (the “**GSA**”).

The Debtor’s indebtedness and obligations are also guaranteed by Muhammad Ikhlq Memon and Digram Developments Caledon Inc. on a joint and several basis (the “**Guarantors**”) pursuant to a Guarantee dated August 28, 2017 (the “**Guarantee**”).

We are advised by the Lender that the Debtor is in default of its obligations to the Lender under the Commitment Letter, the Mortgage, the GSA and other security (the “**Defaults**”).

As a result of the foregoing Defaults, the Lender has issued a demand letter dated April 25, 2024 (the “**Demand Letter**”) to the Debtor, declaring the entire amount of the Debtor’s indebtedness to the Lender (the “**Indebtedness**”) due and payable and demanding repayment of the Indebtedness in full. A copy of the Demand Letter is enclosed.

As of April 22, 2024, the Indebtedness is in the amount \$48,556,928.84. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and will accrue until the Indebtedness is paid in full, with per diem interest being \$17,165.13 per day. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor.

As you are aware, pursuant to the Guarantee, the Guarantors unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, guarantee the Debtor’s repayment of, and as primary obligor, to repay, the Indebtedness. Accordingly, the Lender hereby demands payment of the Indebtedness from the Guarantors within 10 days of the date of this letter. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, enforcing the Guarantee, and seeking the appointment of a receiver or receiver-manager.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantee, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its rights to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,



Dave Rosenblat

Partner

DR:bm

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*

April 25, 2024

Dave Rosenblat
Direct Dial: 416.862.5673
DRosenblat@osler.com
Our Matter Number: 1255977

VIA ELECTRONIC MAIL & COURIER

Maplequest Ventures Inc.
68B Leek Crescent, Suite 202
Richmond Hill, ON L4B 1H1

Attention: Mr. Ali Memon
Email: alimemon@maplequest.ca

Dear Sirs/Mesdames:

Re: Indebtedness of Maplequest Ventures Inc. (the “Debtor”) to KingSett Mortgage Corporation (the “Lender”) in respect of 10475 Heritage Road, Brampton, Ontario.

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated July 28, 2017 (as amended by the First Amendment dated August, 30, 2017, the Second Amendment dated October 25, 2019, the Third Amendment dated November 16, 2020, the Fourth Amendment dated August 19, 2021 and the Fifth Amendment dated November 25, 2022, the “**Commitment Letter**”) with respect to 10475 Heritage Road, Brampton, Ontario, being PIN 14363-0076 (LT) (the “**Heritage Road Property**”) under which the Lender extended to the Debtor a loan in the principal amount of \$37,715,000 (exclusive of a \$11,780,000 interest reserve). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor’s indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the “**Security**”), including, without limitation:

1. charges over the Heritage Road Property registered as Instrument No. PR3240081 (and related notice of assignment of rents general registered as Instrument No. PR3240082) on November 22, 2017 in the amount of \$30,000,000 (the “**Initial Heritage Road Mortgage**”), as Instrument No PR3445336 registered on February 13, 2019 in the amount of \$6,875,000, as Instrument No PR3445337 registered on February 13, 2019 in the amount of \$6,875,000, as amended by a Notice re: Mortgage Amending Agreement registered as Instrument No. PR3903520 amending the principal amount of the Initial Heritage Road Mortgage to \$50,340,291 and as amended by a Notice re: Mortgage Amending Agreement

registered as Instrument No. PR4196413 on May 4, 2023, amending the principal amount of the Initial Mortgage to \$59,565,058 (collectively, the “**Heritage Road Mortgages**”);

2. charges over the properties owned by the Debtor municipally known as (a) 11258 Torbram Road, Brampton, ON, legally described as PINs 14222-0326 (LT) (previously PIN 14222-0014 (LT)); and (b) 11229 Torbram Road, Brampton, ON, legally described as PIN 14222-0328 (LT) (previously PIN 14222-0328 (LT)), registered as Instrument No. PR3903530 on September 2, 2021 in the amount of \$4,272,233 (the “**Initial Countryside Mortgage**”), as amended a Notice re: Amendment to Charge registered as Instrument No. PR4196418 on May 4, 2023 increasing the principal amount of the Initial Countryside Mortgage to \$49,495,000 (collectively, the “**Countryside Mortgage**”).
3. (a) charges over the property legally described as PIN 14235-5967 (LT), registered as instrument No. PR3617556 on February 21, 2020 in the amount of \$45,375,000, as instrument No. PR3617557 on February 21, 2020 in the amount of \$6,250,000, as instrument No. PR3822559 (and related notice of assignment of rents general registered as instrument No. PR3822560) on April 28, 2021 in the amount of \$6,875,000 and as instrument No. PR3822561 (and related notice of assignment of rents general registered as instrument No. PR3822562) on April 28, 2021 in the amount of \$6,875,000;

(b) charges over the property legally described as PIN 14235-6280 (LT), registered as instrument No. PR3809489 (and related notice of assignment of rents general registered as instrument No. PR3809490) on March 31, 2021 in the amount of \$45,375,000 and as instrument No. PR3809491 on March 31, 2021 in the amount of \$6,250,000; and

(c) charges over the property legally described as PIN 14235-6286 (LT), registered as instrument No. PR3616237 on February 19, 2021 in the amount of \$45,375,000 and as instrument No. PR3616238 on February 19, 2021 in the amount of \$6,250,000; (collectively, the “**Mayfield Mortgages**” and together with the Heritage Road Mortgages and Countryside Mortgages, the “**Mortgages**”); and
4. a General Security Agreement dated August 28, 2017 (the “**GSA**”).

The Debtor’s indebtedness and obligations are also guaranteed by Muhammad Ikhlaq Memon and Digram Developments Caledon Inc. on a joint and several basis (the “**Guarantors**”) pursuant to a Guarantee dated August 28, 2017 (the “**Guarantee**”).

We are advised by the Lender that the Debtor is in default of its obligations to the Lender under the Commitment Letter, the Mortgages, the GSA and other security (the “**Defaults**”).

As a result of the foregoing Defaults, the Lender hereby: (i) declares the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of April 22, 2024 is in the amount of \$\$48,556,928.84, comprised of the following:

Principal Balance	\$47,954,224.90
Accrued Interest and other charges, net of other credits	\$602,703.94
Total	\$48,556,928.84

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and will accrue until the Indebtedness is paid in full, with per diem interest being \$17,165.13 per day. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, enforcing the Guarantee, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent to Earlier Enforcement of Security to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantee, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its rights to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,



Dave Rosenblat

Partner

DR:bm

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*

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

TO: Maplequest Ventures Inc. (the “**Debtor**”), an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated July 28, 2017 between, *inter alios*, the Debtor and KingSett Mortgage Corporation (the “**Secured Party**” or “**KingSett**”), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (the “**Commitment Letter**”).
2. KingSett intends to enforce its security on the following assets, undertakings and property of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule “A” hereto; and
 - (b) all other assets, undertakings and property that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security (as defined in the Commitment Letter) documents.
3. The security that is to be enforced is in the form of all of the Security and the security documents delivered by the Debtor.
4. The total amount of indebtedness secured by the security is C\$48,556,928.84 as of April 22, 2024 which amount is exclusive of further accruing interest, expenses and other costs, charges and fees.
5. The Secured Party will not have the right to enforce the security until after the expiry of the ten (10) day period after this notice is sent unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[Remainder of page intentionally left blank]

DATED at Toronto this 25th day of April, 2024.

**KINGSETT MORTGAGE
CORPORATION**, by its solicitors,
Osler, Hoskin & Harcourt LLP



By: _____

Dave Rosenblat

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

14363-0076 (LT)

PART LOT 13 CONCESSION 5 WEST OF HURONTARIO STREET(CHING) DESIGNATED
PART 1, 43R34281; SAVE AND EXCEPT PARTS 1 AND 2, EXPROPRIATION PLAN
PR4226364; CITY OF BRAMPTON

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

TO: **KingSett Mortgage Corporation (“KingSett”)**

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

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

Dated this ____ day of _____ 2024.

MAPLEQUEST VENTURES INC.

By: _____
Name:
Title:

This is Exhibit "V" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

April 25, 2024

Dave Rosenblat
 Direct Dial: 416.862.5673
 DRosenblat@osler.com
 Our Matter Number: 1255977

VIA ELECTRONIC MAIL & COURIER

Muhammad Ikhlaq Memon
 68B Leek Crescent, Suite 202
 Richmond Hill, ON L4B 1H1

Ali Memon
 68B Leek Crescent, Suite 202
 Richmond Hill, ON L4B 1H1

Attention: Mr. Muhammad Memon
 c/o Mr. Ali Memon
 Email: alimemon@maplequest.ca

Attention: Mr. Ali Memon
 Email: alimemon@maplequest.ca

2608289 Ontario Limited
 68B Leek Crescent, Suite 202
 Richmond Hill, ON L4B 1H1

Attention: Mr. Ali Memon
 Email: alimemon@maplequest.ca

Dear Sirs/Mesdames:

Re: Guarantee of Indebtedness of Maplequest Ventures Inc. (the “Debtor”) to First Source Financial Management Inc. (the “Lender”) in respect of 11258 Torbram Road, Brampton, Ontario

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated August 31, 2020 (as amended by the Amendment to Commitment dated October 29, 2020, the Increase and Extension Agreement dated March 11, 2022, and the Extension Agreement dated April 27, 2023, the “**Commitment Letter**”) with respect to 11258 Torbram Road, Brampton, Ontario, being PIN 14222-0326 (LT) and PIN 14222-0328 (the “**Countryside Property**”) under which the Lender extended to the Debtor a loan in the principal amount of \$59,500,000 (inclusive of a \$7,420,000 interest reserve). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor’s indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the “**Security**”), including, without limitation:

1. charges over the Countryside Property registered as Instrument No. PR3742401 (and related notice of assignment of rents general registered as Instrument No. PR3742402) on November 30, 2020 in the amount of \$50,700,000 (the “**Initial**”

Countryside Mortgage”), as amended by a Notice re: Amendment to Charge registered as Instrument No. PR4030351 on April 11, 2022, amending the principal amount of the Initial Countryside Mortgage to \$71,400,000 and as amended by a Notice re: Amendment to Charge registered as Instrument No. PR4207159 on June 1, 2023, amending the principal amount of the Initial Countryside Mortgage to \$49,500,000 (collectively, the “**Countryside Mortgages**”); and

2. a General Security Agreement dated November 30, 2020 (the “**GSA**”).

The Debtor’s indebtedness and obligations are also guaranteed by Ali Memon, Muhammad Ikhlq Memon, 2608289 Ontario Limited and any other entities having a beneficial interest in the Countryside Property on a joint and several basis (collectively, the “**Guarantors**”) pursuant to a Guarantee dated November 30, 2020 (the “**Guarantee**”).

We are advised by the Lender that the Debtor is in default of its obligations to the Lender under the Commitment Letter, the Countryside Mortgage, the GSA and other security (the “**Defaults**”). As a result of the foregoing Defaults, the Lender has issued a demand letter dated April 25, 2024 (the “**Demand Letter**”) to the Debtor, declaring the entire amount of the Debtor’s indebtedness to the Lender (the “**Indebtedness**”) due and payable and demanding repayment of the Indebtedness in full. A copy of the Demand Letter is enclosed.

As of April 22, 2024, the Indebtedness is in the amount \$41,840,688.68. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and will accrue until the Indebtedness is paid in full, with per diem interest being \$15,097.73 per day. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor.

As you are aware, pursuant to the Guarantee, the Guarantors unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, guarantee the Debtor’s repayment of, and as primary obligor, to repay, the Indebtedness. Accordingly, the Lender hereby demands payment of the Indebtedness from the Guarantors within 10 days of the date of this letter. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, enforcing the Guarantee, and seeking the appointment of a receiver or receiver-manager.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender

specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantee, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its rights to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,



Dave Rosenblat
Partner

DR:bm

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*

April 25, 2024

Dave Rosenblat
 Direct Dial: 416.862.5673
 DRosenblat@osler.com
 Our Matter Number: 1255977

VIA ELECTRONIC MAIL & COURIER

Maplequest Ventures Inc.
 68B Leek Crescent, Suite 202
 Richmond Hill, ON L4B 1H1

Anbros Financial Corp
 2010 Winston Park Drive, 2nd Floor
 Oakville, ON L6H 6P5

Attention: Mr. Ali Memon & Mr.
 Muhammad Ikhtlaq Memon
 Email: alimemon@maplequest.ca

Attention: Mr. Adit Kumar
 Email: adit.k@anbrosfinancial.com

Dear Sirs/Mesdames:

Re: Indebtedness of Maplequest Ventures Inc. (the “Debtor”) to First Source Financial Management Inc. (the “Lender”) in respect of 11258 Torbram Road, Brampton, Ontario.

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated August 31, 2020 (as amended by the Amendment to Commitment dated October 29, 2020, the Increase and Extension Agreement dated March 11, 2022, and the Extension Agreement dated April 27, 2023, the “**Commitment Letter**”) with respect to 11258 Torbram Road, Brampton, Ontario, being PIN 14222-0326 (LT) and PIN 14222-0328 (LT) (the “**Countryside Property**”) under which the Lender extended to the Debtor a loan in the principal amount of \$59,500,000 (inclusive of a \$7,420,000 interest reserve). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor’s indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the “**Security**”), including, without limitation:

1. charges over the Countryside Property registered as Instrument No. PR3742401 (and related notice of assignment of rents general registered as Instrument No. PR3742402) on November 30, 2020 in the amount of \$50,700,000 (the “**Initial Countryside Mortgage**”), as amended by a Notice re: Amendment to Charge registered as Instrument No. PR4030351 on April 11, 2022, amending the principal amount of the Initial Countryside Mortgage to \$71,400,000 and as amended by a Notice re: Amendment to Charge registered as Instrument No. PR4207159 on June 1, 2023, amending the principal amount of the Initial Countryside Mortgage to \$49,500,000 (collectively, the “**Countryside Mortgages**”); and

2. a General Security Agreement dated November 30, 2020 (the “**GSA**”).

The Debtor’s indebtedness and obligations are also guaranteed by Ali Memon, Muhammad Ikhlq Memon, 2608289 Ontario Limited and any other entities having a beneficial interest in the Countryside Property on a joint and several basis (collectively, the “**Guarantors**”) pursuant to a Guarantee dated November 30, 2020 (the “**Guarantee**”).

We are advised by the Lender that the Debtor is in default of its obligations to the Lender under the Commitment Letter, the Countryside Mortgages, the GSA and other security (the “**Defaults**”). As a result of the foregoing Defaults, the Lender hereby: (i) declares the entire amount of the Debtor’s indebtedness to the Lender (the “**Indebtedness**”) due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of April 22, 2024 is in the amount of \$41,840,688.68, comprised of the following:

Principal Balance	\$41,250,000.00
Accrued Interest and other charges, less payments made	\$590,688.68
Total	\$41,840,688.68

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and will accrue until the Indebtedness is paid in full, with per diem interest being \$15,097.73 per day. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, enforcing the Guarantee, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent to Earlier Enforcement of Security to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantee, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its

rights to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,

A handwritten signature in black ink, appearing to read 'DR', with a stylized flourish at the end.

Dave Rosenblat
Partner

DR:bm

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*

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

TO: Maplequest Ventures Inc. (the “**Debtor**”), an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated August 31, 2020 between, *inter alios*, the Debtor and First Source Mortgage Corporation, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (the “**Commitment Letter**”).
2. First Source Financial Management Inc. (the “**Secured Party**”) intends to enforce its security on the following assets, undertakings and property of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule “A” hereto; and
 - (b) all other assets, undertakings and property that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the security set out in Section 1.11 of the Commitment Letter (the “**Security**”).
3. The security that is to be enforced is in the form of all of the Security and the security documents delivered by the Debtor.
4. The total amount of indebtedness secured by the security is C\$41,840,688.68 as of April 22, 2024 which amount is exclusive of further accruing interest, expenses and other costs, charges and fees.
5. The Secured Party will not have the right to enforce the security until after the expiry of the ten (10) day period after this notice is sent unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[Remainder of page intentionally left blank]

DATED at Toronto this 25th day of April, 2024.

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**, by its solicitors,
Osler, Hoskin & Harcourt LLP

By: 

Dave Rosenblat

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

14222-0326 (LT)

PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582
EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21
43R35903 AS IN PR3336328; CITY OF BRAMPTON

14222-0328 (LT)

PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 &
PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON

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

TO: **First Source Financial Management Inc. (the “Secured Party”)**

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

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

Dated this ____ day of _____ 2024.

MAPLEQUEST VENTURES INC.

By: _____
Name:
Title:

This is Exhibit “W” referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

OSLER

Toronto

June 5, 2024

Dave Rosenblat
Direct Dial: 416.862.5673
DRosenblat@osler.com
Our Matter Number: 1255977

Montréal

Calgary

VIA ELECTRONIC MAIL & COURIER

Ottawa

Digram Developments Caledon Inc.
40 Vogell Road, Suite 51
Richmond Hill, ON L4B 3N6

Vancouver

New York

Attention: Mr. Ali Memon
Email: alimemon@maplequest.ca

Dear Sir:

Re: Guarantee of Indebtedness of Maplequest Ventures Inc. (the “Debtor”) to KingSett Mortgage Corporation (the “Lender”) pursuant to a Commitment Letter dated July 28, 2017 between *inter alios* the Debtor, the Lender and Digram Developments Caledon Inc. (as amended, the “Commitment Letter”) in respect of 10475 Heritage Road, Brampton, Ontario (the “Guarantee”)

Reference is made to our letter to you dated April 25, 2024. All capitalized terms used herein and not otherwise defined have the meanings ascribed to them in our April 25, 2024 letter.

As you are aware, pursuant to the Guarantee, Digram Developments Caledon Inc. (“**Digram**”) unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, guarantee the Debtor’s repayment of, and as primary obligor, to repay, the Debtor’s indebtedness to the Lender (the “**Indebtedness**”).

As of June 3, 2024, the Indebtedness is in the amount \$49,284,800.07. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and will accrue until the Indebtedness is paid in full, with per diem interest being \$17,540.09 per day. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor.

The Commitment Letter required that the following charges were granted in favour of the Lender:

1. charges over the properties owned by Digram municipally known as (a) 4 Breckonwood Street, Caledon, ON, legally described as PIN 14235-6765 (LT), registered as instrument No. PR2861457 on January 29, 2016 in the amount of \$45,375,000, registered as instrument No. 3050723 on December 20, 2016 in the



amount of \$6,250,000; (b) Dotchson Avenue, Caledon, ON, legally described as PIN 14235-6794 (LT), registered as instrument No. PR2861457 on January 29, 2016 in the amount of \$45,375,000, registered as instrument No. 3050723 on December 20, 2016 in the amount of \$6,250,000; and (c) 18 Portman Street, Caledon, ON, legally described as PIN 14235-6979 (LT) registered as Instrument No. PR2861457 on January 29, 2016 in the amount of \$45,375,000, registered as instrument No. 3050723 on December 20, 2016 in the amount of \$6,250,000, registered as instrument No. PR3279219 on February 1, 2018 in the amount of \$45,375,000, registered as instrument No. PR3279212 on February 1, 2018 in the amount of \$6,250,000; and (d) 54 Phyllis Drive, Caledon, ON, legally described as PIN 14235-6773 (LT) registered as instrument No. PR2861457 on January 29, 2016 in the amount of \$45,375,000, registered as instrument No. 3050723 on December 20, 2016 in the amount of \$6,250,000, registered as instrument No. PR3822559 on April 28, 2021 in the amount of \$6,875,000, registered as instrument No. PR3822561 on April 28, 2021 in the amount of \$6,875,000;

2. charges over the property owned by Digram legally described as PIN 14235-5967 (LT), abutting the lands owned by Digram municipally known as 54 Phyllis Drive, Caledon, ON and legally described as PIN 14235-6773 (LT), registered as instrument No. PR3617556 on February 21, 2020 in the amount of \$45,375,000, as instrument No. PR3617557 on February 21, 2020 in the amount of \$6,250,000, as instrument No. PR3822559 (and related notice of assignment of rents general registered as instrument No. PR3822560) on April 28, 2021 in the amount of \$6,875,000 and as instrument No. PR3822561 (and related notice of assignment of rents general registered as instrument No. PR3822562) on April 28, 2021 in the amount of \$6,875,000;
3. charges over the property owned by Digram legally described as PIN 14235-6280 (LT), abutting the lands owned by Digram municipally known as 18 Portman Street, Caledon, ON and legally described as (1) PIN 14235-6979 (LT) registered as instrument No. PR3809489 (and related notice of assignment of rents general registered as instrument No. PR3809490) on March 31, 2021 in the amount of \$45,375,000 and as instrument No. PR3809491 on March 31, 2021 in the amount of \$6,250,000; and
4. charges over the property owned by Digram legally described as PIN 14235-6286 (LT), abutting the property municipally known as 4 Breckonwood Street, Caledon, ON and legally described as PIN 14235-6765 (LT), registered as instrument No. PR3616237 on February 19, 2021 in the amount of \$45,375,000 and as instrument No. PR3616238 on February 19, 2021 in the amount of \$6,250,000;

(collectively, the “Charges”).

The Charges were initially registered pursuant to prior agreements between Digram and the Lender, provided that it was agreed in the Commitment Letter that they would be further granted to the Lender pursuant to the Commitment Letter.

Please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent to Earlier Enforcement of Security to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantee, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its rights to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours very truly,



Dave Rosenblat
Partner

DR:bm

c: Marc Wasserman, *Osler, Hoskin & Harcourt LLP*

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

TO: Digram Developments Caledon Inc. (the “**Debtor**”), an insolvent person


TAKE NOTICE THAT:

1. KingSett Mortgage Corporation (the “**Secured Party**” or “**KingSett**”) intends to enforce its security on the following assets, undertakings and property of the Debtor:
 - (a) the lands and premises more particularly described within Schedule “A” hereto (the “**Charged Properties**”); and
 - (b) all other assets, undertakings and property that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the charges registered as Instrument No. PR3617556, Instrument No. PR3617557, PR3822559, PR3822561, PR3809489, PR3809491, PR3616237, PR3616238, Instrument No. PR2861457, PR3050723, PR3279212, PR3279219, each of which being registered on certain of the Charged Properties, and all additional encumbrances registered in connection with the foregoing (collectively, the “**Charges**”).
2. The security that is to be enforced is in the form of the Charges and all other security documents delivered by the Debtor.
3. The total amount of indebtedness secured by the security is C\$49,284,800.07 as of June 3, 2024, which amount is exclusive of further accruing interest, expenses and other costs, charges and fees.
4. The Secured Party will not have the right to enforce the security until after the expiry of the ten (10) day period after this notice is sent unless the Debtor consents to an earlier enforcement. A Consent to Earlier Enforcement of Security, which may be completed and executed by the Debtor, is enclosed herewith.

[Remainder of page intentionally left blank]

DATED at Toronto this 5th day of June, 2024.

**KINGSETT MORTGAGE
CORPORATION**, by its solicitors,
Osler, Hoskin & Harcourt LLP

By: 

Dave Rosenblat

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

14235-6979 (LT)

BLOCK 62, PLAN 43M2096; TOWN OF CALEDON

14235-6794 (LT)

BLOCK 132, PLAN 43M2077; SUBJECT TO AN EASEMENT OVER PART BLOCK 132,
PLAN 43M2077 AS IN PR2480476; SUBJECT TO AN EASEMENT AS IN PR4013648;
TOWN OF CALEDON

14235-6773 (LT)

BLOCK 111, PLAN 43M2077; TOWN OF CALEDON

14235-6765 (LT)

BLOCK 103, PLAN 43M2077; TOWN OF CALEDON

PIN 14235-5967 (LT)

BLOCK 115, PLAN 43M2042; SUBJECT TO AN EASEMENT FOR ENTRY AS IN
PR3617553; TOWN OF CALEDON

PIN 14235-6280 (LT)

BLOCK 73, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3809487;
TOWN OF CALEDON

PIN 14235-6286 (LT)

BLOCK 79, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3616235;
TOWN OF CALEDON

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

TO: **KingSett Mortgage Corporation (“KingSett”)**

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

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

Dated this ___ day of _____ 2024.

DIGRAM DEVELOPMENTS
CALEDON INC.

By: _____
Name:
Title:

This is Exhibit "X" referred to in the Affidavit of DANIEL POLLACK sworn before me in the City of Toronto, in the Province of Ontario on June 14, 2024.



Commissioner for Taking Affidavits (or as may be)

SIERRA ELISABETH MARGARET FARR

LSO# 87551D

Court File No.:

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

BETWEEN:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

- and -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

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

CONSENT TO ACT AS RECEIVER AND MANAGER

KSV RESTRUCTURING INC. hereby consents to act as receiver and manager, without security, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, on the terms of an order substantially in the form to be filed in the above proceeding, of all of the assets, undertakings and properties of Maplequest Ventures Inc. and Digram Developments Caledon Inc.

[Remainder of page intentionally left blank]

DATED at Toronto, Ontario this 13th day of June, 2024.

KSV RESTRUCTURING INC.

By:  _____

Name: Noah Goldstein

Title: Managing Director

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

**KINGSETT MORTGAGE
CORPORATION
AND FIRST SOURCE
FINANCIAL MANAGEMENT
INC.**

Applicants

and

**MAPLEQUEST VENTURES
INC. AND DIGRAM
DEVELOPMENTS CALEDON
INC.**

Respondents

Court File No: CV-24-00722148-00CL

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

AFFIDAVIT OF DANIEL POLLACK

OSLER, HOSKIN & HARCOURT LLP

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1 First Canadian Place
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Tel: 416.862.5673

Lawyers for the Applicants, KingSett Mortgage
Corporation and First Source Financial Management Inc.

TAB 3

Court File No.: CV-24-00722148-00CL

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

THE HONOURABLE)	WEDNESDAY, THE 26TH
)	
JUSTICE OSBORNE)	DAY OF JUNE, 2024

BETWEEN:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

- and -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by KingSett Mortgage Corporation and First Source Financial Management Inc. (together, the “**Applicants**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property legally described in Schedules “A” to “D” to this Order (collectively, the “**Real Property**”) and the Personal Property (as defined in the Pollack Affidavit,

defined below) (collectively with the Real Property, the “**Property**”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn June 14, 2024 and the Exhibits thereto (the “**Pollack Affidavit**”), on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Pollack Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER’S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality

of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of Maplequest Ventures Inc. (“**Maplequest**”) and Digram Developments Caledon Inc. (collectively with Maplequest, the “**Debtors**”) in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or either or them, or cease to perform or disclaim any contracts of the Debtors in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order;

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

- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between the Debtors and other Persons, including, without limitation, other companies and entities that are affiliates of the Debtors, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;
- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

- (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (q) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors and to meet with and

discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (u) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in connection with the Property; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtors,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) all construction 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 Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully

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

8. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 5-7 of this Order, all Persons, including, without limitation, any affiliates of the Debtors (collectively, the “**Maplequest Group**”), and the Debtors, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Maplequest Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to the Debtors and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days’ notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver’s authority hereunder.

NO PROCEEDINGS AGAINST THE RECEIVER

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 DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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 Debtors, 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 Debtors or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtors or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors, or in respect of the Property, construction and development projects, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Debtors to the Receiver, or is otherwise established in the

Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

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 Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended (the "**WEPPA**").

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

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

and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from KingSett Mortgage Corporation by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000.00 (or such greater amount that is acceptable to the Applicants and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances,

statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

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

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 Debtors.

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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

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



SCHEDULE "A"**REAL PROPERTY**

10475 Heritage Road, Brampton, Ontario

PIN 14363-0076 (LT)

PART LOT 13 CONCESSION 5 WEST OF HURONTARIO STREET(CHING) DESIGNATED PART 1, 43R34281; SAVE AND EXCEPT PARTS 1 AND 2, EXPROPRIATION PLAN PR4226364; CITY OF BRAMPTON

SCHEDULE "B"
REAL PROPERTY

11258 Torbram Road, Brampton, Ontario

PIN 14222-0326 (LT)

PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582 EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21 43R35903 AS IN PR3336328; CITY OF BRAMPTON

PIN 14222-0328 (LT)

PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 & PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON

SCHEDULE “C”
REAL PROPERTY

4 Breckonwood Street, Caledon, Ontario

14235-6765 (LT)

BLOCK 103, PLAN 43M2077; TOWN OF CALEDON

Dotchson Avenue, Caledon, Ontario

14235-6794 (LT)

BLOCK 132, PLAN 43M2077; SUBJECT TO AN EASEMENT OVER PART BLOCK 132, PLAN 43M2077 AS IN PR2480476; SUBJECT TO AN EASEMENT AS IN PR4013648; TOWN OF CALEDON

18 Portman Street, Caledon, Ontario

14235-6979 (LT)

BLOCK 62, PLAN 43M2096; TOWN OF CALEDON

54 Phyllis Drive, Caledon Ontario

14235-6773 (LT)

BLOCK 111, PLAN 43M2077; TOWN OF CALEDON

SCHEDULE “D”
REAL PROPERTY

Abutting 54 Phyllis Drive, Caledon Ontario

PIN 14235-5967 (LT)

BLOCK 115, PLAN 43M2042; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3617553; TOWN OF CALEDON

Abutting 18 Portman Street, Caledon, Ontario

PIN 14235-6280 (LT)

BLOCK 73, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3809487; TOWN OF CALEDON

Abutting 4 Breckonwood Street, Caledon, Ontario

PIN 14235-6286 (LT)

BLOCK 79, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3616235; TOWN OF CALEDON

SCHEDULE “E”
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 26, 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*, R.S.C. 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.
8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 2024.

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

Per: _____

Name:

Title:

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

**KINGSETT MORTGAGE CORPORATION AND
FIRST SOURCE FINANCIAL MANAGEMENT
INC.**

and

**MAPLEQUEST VENTURES INC. AND DIGRAM
DEVELOPMENTS CALEDON INC.**

Applicants

Respondents

Court File No.: CV-24-00722148-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

OSLER, HOSKIN & HARCOURT LLP

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

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Dave Rosenblat (LSO# 64586K)

Tel: 416.862.5673

Email: drosenblat@osler.com

Lawyers for the Applicants

TAB 4

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~~1~~

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

Court File No. ~~_____~~

Court File No.: [●]

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~_____~~

)

~~WEEKDAY~~WEDNESDAY, THE #

26TH

JUSTICE ~~_____~~OSBORNE

)

)

)

)

DAY OF ~~MONTH~~JUNE, ~~20YR~~2024

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.

Applicants

PLAINTIFF[†]

Plaintiff

- and -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

DEFENDANTRespondents

Defendant

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

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

ORDER

(~~appointing~~Appointing Receiver)

THIS ~~MOTION made by the Plaintiff~~² APPLICATION made by KingSett Mortgage Corporation and First Source Financial Management Inc. (together, the “Applicants”) for an Order pursuant to ~~section~~subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. (“KSV”) as receiver ~~{and manager}~~ (in such capacities, the ~~“Receiver”~~“Receiver”) without security, of ~~all of the assets, undertakings and properties of [DEBTOR'S NAME] (the “Debtor”)~~ acquired for, or used in relation to a business carried on by the Debtor, the real property legally described in Schedules “A” to “D” to this Order (collectively, the “Real Property”) and the Personal Property (as defined in the Pollack Affidavit, defined below) (collectively with the Real Property, the “Property”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Daniel Pollack sworn ~~[DATE]~~June 14, 2024 and the Exhibits thereto ~~and~~(the “Pollack Affidavit”), on hearing the submissions of counsel for ~~[NAMES]~~the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for ~~[NAME]~~any other party although duly served as appears

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

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from the affidavit of service of ~~[NAME]~~ sworn ~~[DATE]~~ and filed, and on reading the consent of ~~[RECEIVER'S NAME]~~ KSV to act as the Receiver,

SERVICE AND DEFINITIONS

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

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

APPOINTMENT

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

RECEIVER'S POWERS

4. ~~3.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

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generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of ~~the Debtor~~ Maplequest Ventures Inc. (“Maplequest”) and Digram Developments Caledon Inc. (collectively with Maplequest, the “Debtors”) in connection with the Property, including the powers to enter into any agreements; or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or either or them, or cease to perform or disclaim any contracts of the ~~Debtor~~ Debtors in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other ~~persons~~ Persons (as defined below) from time to time and on whatever basis,

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including on a temporary basis, to assist with the exercise of the ~~Receiver's~~Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to undertake any construction or other work at the Real Property necessary to bring the Real Property into compliance with applicable laws and building codes;

(f) ~~(e)~~ to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors in connection with the Property or any part or parts thereof;

(g) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors in connection with the Property;

(h) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors in connection with the Property;

(i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf

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of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30, as amended;

(j) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;

(k) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between the Debtors and other Persons, including, without limitation, other companies and entities that are affiliates of the Debtors, that appear to the Receiver to be out of the ordinary course of business. All Persons

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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shall be required to provide any and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;

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

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

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

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

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

and in each such case notice under subsection 63(4) of the ~~Ontario~~ *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended or section 31 of the

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~~Ontario~~ Mortgages Act, R.S.O. 1990, c. M.40, as amended, as the case may be,⁵
shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply;~~

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

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

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

(s) ~~(o)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor;~~ Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

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

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

(u) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;

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

(w) ~~(r)~~ 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 Debtors,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~4.~~ **THIS COURT ORDERS** that (i) each of the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors,

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consultants and service providers, and all other persons acting on their instructions or behalf, and (~~iii~~iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the ~~Receiver's~~Receiver's request.

6. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records ~~and~~, information and cloud-based data of any kind related to the business or affairs of the ~~Debtor~~Debtors or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~6 or in paragraph ~~6~~7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. ~~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

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

8. ~~7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.,~~ without limiting the generality of paragraphs 5-7 of this Order, all Persons, including, without limitation, any affiliates of the Debtors (collectively, the "Maplequest Group"), and the Debtors, shall be required to cooperate, and share information,

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with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Maplequest Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to the Debtors and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver's authority hereunder.

NO PROCEEDINGS AGAINST THE RECEIVER

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

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

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

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against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

13. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor or~~Debtors or contractual, statutory or regulatory mandates for the supply of goods and/or

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services to the Debtors or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors, or in respect of the Property, construction and development projects, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use ~~of the Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

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

RECEIVER TO HOLD FUNDS

15. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property

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and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “Post Receivership Accounts”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the ~~Debtor's~~applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in ~~section~~subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under ~~sections~~subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended (the “WEPPA”).

PIPEDA

17. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the ~~Canada~~Personal Information Protection and Electronic Documents Act, S.C. 2000, c. 5, as amended, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each

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prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, ~~the Ontario~~1999, S.C. 1999, c. 33, as amended, the Environmental Protection Act, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the ~~Ontario~~Occupational Health and Safety Act, R.S.O. 1990, c. O.1, as amended and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall

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not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

~~RECEIVER'S~~RECEIVER'S ACCOUNTS

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

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favour of any Person, but subject to ~~sections~~subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

FUNDING OF THE RECEIVERSHIP

23. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from KingSett Mortgage Corporation by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~1,000,000.00 (or such greater amount that is acceptable to the Applicants and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "~~Receiver's~~ Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in ~~sections~~ subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

27. ~~25.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~ Guide of the Commercial List (the "~~Protocol~~ Guide") is approved and adopted by reference herein and, in this proceeding, the

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service of documents made in accordance with the ~~Protocool~~Guide (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~ <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~21~~13 of the ~~Protocool~~Guide, service of documents in accordance with the ~~Protocool~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocool~~Guide with the following URL ~~<@>~~: [\[●\]](#).

28. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocool~~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~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. **THIS COURT ORDERS** that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by

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forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

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

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

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

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

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proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

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

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SCHEDULE "A"**REAL PROPERTY**

10475 Heritage Road, Brampton, Ontario

PIN 14363-0076 (LT)

PART LOT 13 CONCESSION 5 WEST OF HURONTARIO STREET(CHING) DESIGNATED
PART 1, 43R34281; SAVE AND EXCEPT PARTS 1 AND 2, EXPROPRIATION PLAN
PR4226364; CITY OF BRAMPTON

SCHEDULE "B"**REAL PROPERTY**

11258 Torbram Road, Brampton, Ontario

PIN 14222-0326 (LT)

**PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582
EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21
43R35903 AS IN PR3336328; CITY OF BRAMPTON**

PIN 14222-0328 (LT)

**PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 &
PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON**

SCHEDULE "C"

REAL PROPERTY

4 Breckonwood Street, Caledon, Ontario

14235-6765 (LT)

BLOCK 103, PLAN 43M2077; TOWN OF CALEDON

Dotchson Avenue, Caledon, Ontario

14235-6794 (LT)

BLOCK 132, PLAN 43M2077; SUBJECT TO AN EASEMENT OVER PART BLOCK 132,
PLAN 43M2077 AS IN PR2480476; SUBJECT TO AN EASEMENT AS IN PR4013648;
TOWN OF CALEDON

18 Portman Street, Caledon, Ontario

14235-6979 (LT)

BLOCK 62, PLAN 43M2096; TOWN OF CALEDON

54 Phyllis Drive, Caledon Ontario

14235-6773 (LT)

BLOCK 111, PLAN 43M2077; TOWN OF CALEDON

SCHEDULE "D"
REAL PROPERTY

Abutting 54 Phyllis Drive, Caledon Ontario

PIN 14235-5967 (LT)

BLOCK 115, PLAN 43M2042; SUBJECT TO AN EASEMENT FOR ENTRY AS IN
PR3617553; TOWN OF CALEDON

Abutting 18 Portman Street, Caledon, Ontario

PIN 14235-6280 (LT)

BLOCK 73, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN
PR3809487;
TOWN OF CALEDON

Abutting 4 Breckonwood Street, Caledon, Ontario

PIN 14235-6286 (LT)

BLOCK 79, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN
PR3616235;
TOWN OF CALEDON

SCHEDULE "E"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~KSV Restructuring Inc., the receiver ~~(the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by~~ and manager (the "Receiver") without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~the ___ day of _____, 20__~~June 26, 2024 (the "Order") made in an action application having Court ~~file number ___ CL _____~~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*, [R.S.C. 1985, c. B-3, as amended](#), and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

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

DATED the _____ day of _____, 20____, 2024.

~~[RECEIVER'S NAME]~~ [KSV Restructuring Inc.](#), solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per:

Name:

Title:

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

**KINGSETT MORTGAGE CORPORATION AND FIRST
SOURCE FINANCIAL MANAGEMENT INC.**

and

**MAPLEQUEST VENTURES INC. AND DIGRAM
DEVELOPMENTS CALEDON INC.**

Applicants

Respondents

Court File No.: [●]

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

Proceedings commenced in Toronto

APPOINTING ORDER

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

**KINGSETT MORTGAGE
CORPORATION
AND FIRST SOURCE
FINANCIAL MANAGEMENT
INC.**

Applicants

and

**MAPLEQUEST VENTURES
INC. AND DIGRAM
DEVELOPMENTS CALEDON
INC.**

Respondents

Court File No: CV-24-00722148-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

APPLICATION RECORD
VOLUME II OF II
(Returnable June 26, 2024)

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